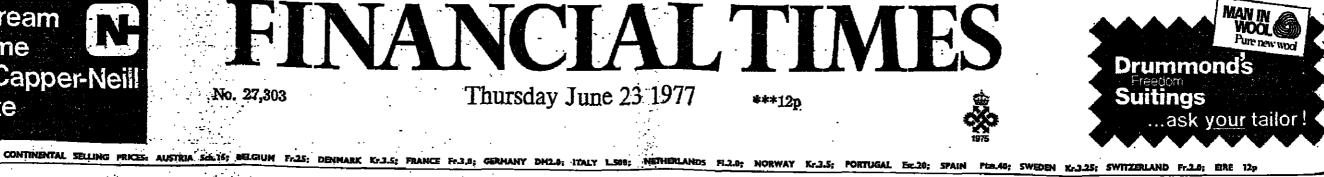
FINANCIALTIMES

Thursday June 23 1977



NIWS SUMMARY

Gains in ance gilts; o visit equities hina in lugust • GILTS advanced, encouraged by the successful sale of the

Cyrus Vance, the U.S. Secre- Index rose 0.17 to 67.98. of State, is to visit Peking four days of talks in August. • EQUITIES rallied as market purpose of the trip was to sentiment improved, but trading rther communications in the was still thin. The FT 30-Share t of the Shanghai com. Index rose 4.7 to 446.7, its best nique," a State Department of the day.

his document signed by the Chairman Mao Tse Tung President Namin in 1972, set stage for a relaxation of remains between the U.S. and 12. President Carter has said (0.91) ner cent ns between the U.S. and (0.91) per cent.

1a. President Carter has said (0.91) per cent.

1b. favours "full normalisa" of relations with China rided a way can be found to nain the security of Taiwan.

1 COFFEE prices were boosted. ntain the security of Taiwan. by reports of a new frost threat ntries has exchanged diploic missions they have stopped t of exchanging ambassadors use of the Taiwan problem.

bour victory

frontations between Israel's Right-wing Government and trade unions are expected wing the Labour Party's vic-at the Histadrut Labour eration elections. Labour aged to win more than 50 cent. of the votes and thus its absolute majority in the idrut Page 6

odesia attack to Brazil's crop. The September bin has accused Britain of position rose £197.5 to £2,632.5. h, the Rhodesian Prime 2.97 to 925.63 near he close ster, to buy time. Dr. Streke ke, Zambia's Foreign Affairs JAPAN'S Finance Ministry ster, said that Britain's initia has asked trust banks and securi-were a farce. In Rhodesia, ties houses to make a placy still embers of the rushing Rhode in long-term interest rates. embers of the ruling Rhode in ront are to be expelled from 35 party to-day, thereby pawing way for the formation of a right-wing party.

well scuffle

Enoch Powell, MP, was a EEC will consider an offer by demonstrators as he EEC will consider an offer by EEC will consider an oner by lapanese bearing manufacturers of commerce yester.

If the told members that a significant fire should be no controls. There should be no controls or dividerds.

There should be no controls or dividerds.

BRITISH LEYLAND and Renault Volvo at Douvrain in northern ever or circument, the outer lembarked yesterday on an important joint venture aimed at an eventual agreement on interthem there should be no controls or dividerds.

The statement, which said that been pushed to look for partners the exchange of licences would further afield.

Leyland, on the other hand, dittions," added that agreements has had little alternative but to would be concluded on an event would be concluded on an event balance of trade both in volume to companies in Prance, for instance.

The statement, which said that been pushed to look for partners the exchange of licences would be on "normal commercial confictions," added that agreements has had little alternative but to would be concluded on an event balance of trade both in volume.

The groundwork for the estab
Vauxhall and Chrysler — are all U.S. owned.

bian police used tear gas ast more than 20,000 rioting tters in the country's copperwho objected to seeing their Soviet atomic power stations. es demolished to make way Page 8 a city council project in

a city council project in BID to end the violent pickets ing ontside the Grunwick film processing plant in North London will be made to-day charles Hudson, 59, a former when Mr. Albert Booth, Employ-ment planning officer of Kenment Secretary, meets Mr. an arms-length basis. The object leading European companies as would be to co-ordinate their a way of resisting the challenge engineering activities so that in remanded on bail until managing director. Back and the secretary when Mr. Albert Booth ment Secretary, meets Mr. an arms-length basis. The object leading European companies as would be to co-ordinate their a way of resisting the challenge engineering activities so that in certain key fields each would be manufacturers.

Remault car division. Both men have made it clear light truck designed by Saviem (France). DAF (Hol London will be made to-day might, however, that the joint in the past that they support the activities would be conducted on concept of joint projects between would be to co-ordinate their a way of resisting the challenge engineering activities so that in certain key fields each would be manufacturers.

Remault car division. Both men have made it clear light truck designed by Saviem (France). DAF (Hol London will be made to-day might, however, that the joint in the past that they support the activities would be conducted on concept of joint projects between work of resisting the challenge engineering activities so that in of larger U.S. and Japanese for example, are collaborating on the conducted on activities would be conducted on concept of joint projects between work of projects between an arms-length basis. The object leading European companies as would be to co-ordinate their a way of resisting the challenge manufacturers.

Remault car division.

Remault car div

nin interview

American radio reposter, four months at the big Brent Audery Taylor has said she had a telephone conversation. President Amin who claims believe and well and having believe and well and having the wife. Miss Taylor also as that President Amin has and to be interviewed by her y. Page 6

policemen and a police price code. Page 11
an have been injured in a ting incident at Ahognill,
Ballymena, Co. Antrim. Ballymena, Co. Antrim.

Tjaereborg, headed by Pastor
rlous silverware worth Eilif Krogager, will enter the
ral thousands of pounds has
stolen from Liverpool's

stolen from Liverpool's

ican Cathedral. ray prisoners died and 14 representation of the state of

Government's Bill on direct done to the European Parliations to the European Parliation to be published to-morphy and the possibility of an outright takeover bid from one of several rival suitors. Back Page 12

S. Navy reconnaissance air. CHARTER CONSOLIDATED has crushed on take-off from is offering 180p cash for MK is lained in the Pacific. All Refrigeration ordinary shares. Copie on board were killed. The offer values the company at 1937s. Socialist Government 12.7m. Page 32 and Lex and talks with the General inded talks with the General kers' Federation in protest TESCO boosted pre-tax profit ast demonstrations by by 22 per cent. to a record ers over the high cost of £80.19m in the year to February

IEF PRICE CHANGES YESTERDAY

S and wages freeze. Page 5 26. Page 31 and Lex

	Prop. Inv. Finance 82 + 4
RISES	United Scientific 160 + 10
sury 9pc 1980£97}2 + }	BP \$96 + 6
eq. 13;pc 1996£100; + }	Purbeck 85 + 8
Electronic 110 + 6	Falcon Mines with 120 + 15
1. News 183 + 10	Saint Piran 56 + 3
erbrook A 521 + 41	
on Dewandre 941 + 51	FALLS
rete	Baird (Wm.) 130 - 4
Mail A 285 + 10	Bell (A.) 216 - 6
inth	Bishopsgate Prop 31 — 12 Camella Invs 203 — 7
1 Packaging = 182 + 14	Camella invs 203
522 + 9	Henderson-Kenton 52 - 4
(Percy)	Jennings
s (J.)	Lineraft Kagenr - 42 - 5
Contrin 762 4 0	UDS 62 - 3
Refrigeration 180 + 52	Kloof Gold
nan's Tubes 167 + 55	Kloof Gold

Britain and U.S. agree on new air-service pact

BY IAN HARGREAVES

Britain and the U.S. reached a new air services agreement at 5.10 am yesterday after a tense 12-hour session of talks and almost 11 months after negotiations began.

variable-rate Treasury stock. The FT Government Securities

ELLINGE .

EEC weighs up

Japan congession

• OIL flow will halt for about

and pub prices. Some brewers fear there may be a price freeze

change details of their airlines' proposed schedules. If they agree that there is diately, and other actively used factory and that their objection

Outline agreement came 10 ways, the Laker Skytrain, Pan of the usual negotiations beminutes after the London dead-American and TWA will fly tween the airlines and the Interline, and news of the agreement London-New York. British national Air Transport Associations was flashed through to Trans-Caledonian is effectively extion.

World Airlines, which had two cluded from New York and may aircraft circling over Heathrow now apply to reopen its service Government agencies, such as uncertain whether talks had to Los Angeles, which it dropped the U.S. Civil Aeronautics Board, some years ago because the making last-minute objections are the service was uncertained.

potential overcapacity, they will rights within five years. had been met. Mr. Edmund Dell, have power to force their own it has been agreed, though, Trade Secretary, said it would airlines to alter plans for extra that there will be a general free-give British airlines the chance lights. A fall-back mechanism dom of "combination right" for to compete more effectively in a has been designed for use if the U.S. and British airlines. This growing market. two governments disagree. will allow the Americans to The U.S. airlines, having two governments disagree. with allow the Americans to The U.S. airlines having 2—Designation. Single designamount connecting flights to other started from the position last country per route—has been but not to collect new passen-been agreed on all North gers in the U.K. capital.

Atlantic routes except London- 5—Tariffs: An inter-Govern- Bri New York and London-Los mental working group will be Angeles. set up to establish common C This means that British Air ground about tariffs in advance Det

eyland and Renault set

up joint working party

BYTERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

moment to esablish joint manuand eventually establishing the facturing companies as Renault Douvrin factory with Peugeot.

has done with Peugeot and However, since Peugeot's take-

last night the companies said they two concerns."

Vauxhall ar were setting up a working party

The groundwork for the estab- U.S. owned.

uncertain whether talks had broken down.

A breakdown would have resulted in a suspension of direct services between the two countries.

The heads of agreement initialled by the two sides yesterday morning will form the basis of a final treaty to be signed in Bermuda next month.

The main provisions are:

1—Capacity control. For the first time there will be a formal mechanism to control the number of scheduled flights on the North Atlantic.

Six months before a new air season hegins, the British and American governments will exchange details of their airlines' proposed schedules.

The U.S. Angeles, which it dropped the U.S. Civil Aeronautics Board, making last-minute obpections to tariff plans.

Caledonian has also been offered sole rights on London-Houston.

Bermuda Agreement, the new pact contains a charter article. The U.S. has dropped its demand, however, that charters should be wholly regulated by the Bermuda hew wholly regulated by the Bermuda treaty from next March. There will be further talks on this question, aimed at seeking a multinateral Euro-American solution.

Six months before a new air season hegins, the British and American governments will exchange details of their airlines' proposed schedules.

The U.S. will be forward also been offered sole rights on London-Houston.

Samoutes. New routes from The U.S. has dropped its demand, however, that charters should be wholly regulated by the Bermuda however, that charters should be wholly regulated by the Bermuda however, that charters should be wholly regulated by the Bermuda Agreement, the new pact contains a charter article.

Francisco, Seattle, Dallas-Fort wholly regulated by the Bermuda However, that charters should be wholly regulated by the Bermuda However, that charters will be further talks on this case of the further talks on this pack of the further talks on the pack of the furth

The U.S. will aborden some, Both delegations in the talks unused fifth freedoms imme-claimed the outcome was satis-

tion—one airline from each European cities from London, year that they did not want the ntry per route—has been but not to collect new passen old Barmuda agreement altered, n agreed on all North gers in the U.K. capital felt that most of the gains had antic routes except London—5—Tariffs: An inter-Government Vork and London-Los mental working group will be

California on Back Page

MPs miss a day

By Richard Evans, Lobby Editor

PARLIAMENTARY records

that started on Tuesday after-noon went through the night and continued all yesterday.
Mr. George Thomas, the
Speaker, told WPs at 2.30 p.m.
yesterday, when Wednesday's
business was about to be lost
"We will go straight from
June 21 to June 23."

So far as the Commons was concerned it was still Tuesday and the longest day of the year continued for an unprecedented time.

So weary did the Westminster atmosphere become that with a show of impres-sive symbolism Big Ben stopped at 4.20 p.m., and went slow for the rest of the even-

In fact, very little business was lost, as the Price Com-mission Bill was down for further debate yesterday in any case. Question time on transport had to be abandoned, and a planned state-ment on the air traffic agree-ment with the U.S. was

The Labour Party's National Executive Committee, transferred from Transport House to the Commons because of the need for MPs to vote, was postponed for a week because of constant interruptions by the

due to beat the post-war record set by a Finance Bill

one this morning, was for the longest sitting of the century, which has stood since July was the Unemployment Assist-

Stamina

Then, if flagging MPs have the stamina, they will aim for the all-comers' record achieved in 1881, when sittings on the Coercion Bill (an Irish

All-night

for marathon sittings went tumbling last night as MPs sat in continuous session on the report stage of the Price Com-mission Bill.

All mention of June 22 vanished from Westminster reference books as the sitting

Big Ben

division bells.

By mid-afternoon yesterday the sitting was the longest for more than 20 years and was dehate in June 1951, at 10.17

are near agreement on a programme of co-operation in nuclear energy. This has raised Japan's hopes of winning a big contract to make equipment for Soviet atomic power stations.

Page 8

last night the companies said finey two concerns."

Vauxnall and Chrysler — are all the groundwork for the established in the joint projects was laid in the last few months established in the European at a series of meetings between motor industry so far have had a series of meetings between motor industry so far have had a formal body brings together the car interests of the two largest director of Leyland Cars, and M but these were abandoned and a State-award motor companies in Bernard Hanon, head of the recent light truck designed by

achievement of the 1976-77 Parliament if MPs are still sit-ting at 8.10 a.m. to-day.

Parliament, Page 12

North Sea earnings help boost profits

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

OMPANY PROFITS continued to rise sharply in real terms during the first quarter, partly because of a "significant" in-crease in earnings from North See operations. **GROSS DOMESTIC PRODUCT** Sea operations.

This was disclosed yesterday by the Central Statistical Office in its provisional estimate for quarter gross domestic 1970 = 100107.7 5,854

This showed that economic 1975 activity barely increased at all 1976 during the first three months of the year compared with the previous quarter, while the current expenditure of the public sector fell slightly for the first time since the start of the recent spending cuts exercises. Gross trading profits of com-panies, net of stock appreciation,

product.

increased by 11.3 per cent to between the last two quarters, £2.28bn, between the last two according to yesterday's figures, quarters. This was mainly the The Central Statistical Office. quarters. This was mainly the The Central Statistical Office. result of a fall in stock appreciation as a result of a slightly longer view there was "good lower rate of inflation in the first evidence" of an upturn in economominal terms increased only 1976 and into 1977 since the fractionally. fractionally.

clearly over a longer period with 11 per cent. between the last a rise of about 26 per cent. in two half-years.

profits net of stock appreciation

This is equivalent to an annual on the same basis, the share of company profits in total domestic income, after both have been adjusted for stock appreciation, increased from 6.5 to 7.7 per cent. and stood at just under

8 per cent in the first quarter. A fall in the inflation rate will obviously help to boost this figure. Returns

last night.
The next target, at five-to-

when the main business

measure, needless to say) lasted for 41; hours. This will become the proud

profits companies net of appreciation 7,278 1,779 108.8 108.2 108,3 1,686 1,761 109.9 2.285 1977]st Source: Central Statistical Office

ractionally. average estimate of Gross The recovery can be seen more Domestic Product rose by nearly

This is equivalent to an annual rate of about 3 per cent., but the economy appears to be growing much more slowly at present since domestic demand remains

Stockbuilding

Some of the small rise in output in the first quarter was explained by involuntary stockbuilding which is possibly being corrected now with industrial However, a large part of the output flat in the past couple of improvement has come from pro-months. There are hopes that fits on exports and North Sea export volume and investment

fits on exports and North Sea export volume and investment activities and returns on other will be more positive influences domestic operations have probably remained fairly depressed.

The recent Bank of England was at last the beginning of a Quarterly Bulfetin estimated downturn in current spending that about one fifth of the 25 by Government, which fell by per cent rise in company profits nearly 12 per cent to £2.74bn. in the calendar year 1976 was at 1970 prices. at 1970 prices. The improvement in the small number of companies with Profits of nationalised industries North Sea oil interests.

North Sea oil interests. is shown by an increase of a The Bank commented that third in the gross trading surreal rates of return were still pluses of public corporations in extremely low by previous stan- the year to the first quarter.
dards. Even though returns The weakest feature during
might be expected to be low at the first quarter was personal this stage of a recession, the consumption—down by about 21 Bulletin suggested that there was per cent. compared with the little prospect of any marked previous three months in real recovery in the near future.

The Bank warned that an A large contribution to this appreciable increase would be decline was made by a fall of needed before a rapid or about 7½ per cent in beer consustained rise in investment sumption in real terms and a would become likely. 17 per cent. decline in spending Gross Domestic Product— on other alcoholic drinks, partly based on an estimate averaging a reaction to anticipatory buying expenditure, income and out shead of the December mini-

The new Grundig Stenorette 2010. It leaves other dictation machines lost for words.

put data-hardly rose at all Budget.



The 2010 is slimmer than most of its competitors, so it fits neatly into your pocket, without spoiling the line of your suit.)

It has a fast forward/ reverse button that allows you to cover minutes in seconds with the flick of a finger. It takes the Steno-cassette 30, which lasts 15 minutes longer

It also works off a mains adaptor, although that and the rechargeable battery are optional extras.

It has capstan drive for constant speed to prevent your voice distorting.

And the Steno-cassette has a built-in time indicator to let you know how much you can say and how much more your secretary has to type.

These features add up to the best value for money around. And that's enough to leave most of our competitors speechless. And most people lost for words.

Name	Td:
Company	Position
Address	•

Morpeth rebels may win vote BY MICHAEL LAFFERTY, CITY STAFF THE COUNCIL of the English standard for all other companies Marwick Mitchell, and former Institute of Chartered Account until such time as it was generated charman of the profession's tants is facing the prospect of a ally accepted. Accounting standards committee,

able to buy from the other Renaulf, in particular, has perrather than set up independent sued an active policy of inter—and therefore more expensive company co-operation, holding wagen and MAN have announced talks with most European manuThere is no intention at the facturers at one time or another light truck together.

Institute of Unartered Actions and second accounting standards committee, highly embarrassing defeat over Up to yesterday some 18,000 appealed to the proposers to the proposers

highly embarrassing defeat over the proxy votes had been received withdraw the controversial from the 60,000-plus Institute motion. "It would be a wonder-of inflation accounting should members in what amounts to a ful gesture if they would display referendum on the subject. This some confidence in the leader-taxest reports suggest that a is an exceptionally high poll at ship of the profession," he said. majority of Institute members such an early stage, an dsuggests Defeat of the Institute Councilled vote against mandatory that the final poll could be as cil "would be a grave setback. It implementation of the new high as 40 per cent.—an un-would amount to a vote of no accounting system at a special precedented vote in the profession."

The pattern of voting so far is Triving at any form of agree-

light truck together. By making their announce-

Continued on Back Page

meeting which the Institute has been forced to convene on July 6.

The mounting danger of this happening is causing increasing against compulsory CCA and worry in Government circles and there is now a strong possibility that a negative vote would lead to a radical reassessment of present plans for bringing in CCA.

But much will depend on the Institute, which is Britain's considered, if the rebels—led by two partners in a small Sussex support for its policy in the accounting firm—were to win the remaining two weeks.

Sign Ronald blamed the delay in arriving at any form of agreement of the case of in arriving at any form of agreement of the computed of the revolt. "The Morpeth steering group produced some thing too grand. It took too much advice, and developed over-complex proposals."

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Similar sentiments are expressed in a letter in to-day's financial Times from Mr. Paddy Custis, finance director of GKN, and chairman of the Midland Finance Directors' Group.

Sandard to listed and larger com-senior partner of the UK's panies. It would be a provisional largest accounting firm, Peat

ON OTHER PAGES Wall St. & Overseas Weather World Trade News Sport Stock Exch. Report The Technical Page

FEATURES

Uranium industry prob-

Economic viewpoint ... The Bermuda Agree-Britain's men at Strasbourg

U.S. saceharine ban ...

For latest Share Index 'phone 01-246 8026

duties, adjustment assistance, structive, outward-looking Euroorderly marketing, voluntary pean policies. One does not have restraint, regional aid, strategic to be a signed-up anti-European capacity, limited tendering—the to see this; it is only a short time capacity, limited tendering—the to see this; it is only a short time yocabulary of protectionism since the Hansard Society pubcontinues to grow. A world lished a study proclaiming the on a capacity crowd (the gates McMillan fully extended the openness of Brussels to lobby the pressure for protectionism in a sound of the Communication were closed before 4 o'clock) and the pressure for protectionism, ing as one of the Community's and a forthcoming trade negotia- democratic merits; and as Comand a forthcoming trade negotiation democratic merits; and as Comtion has a way of making things missioner Tugendhat pointed out
worse; it has much the same in this newspaper, the farm
effect as the buying off of restrictive practices in industry in to systematic log-rolling. It is
recouraging the bargainers to only to be expected that a Comstock up with something to sell, mission without any direct conIt can be argued, then, that some stituency must behave in this
ill behaviour now is only to be way: Commissioners, like anyone

and a forthcoming trade negotiation and as Comnoon for Britain, which saw Sue
and served out to love with an
arch Barker, Mark Cox and Buster
use and two service winners.

Set victories.

3-1 lead was eroded and when
the served for the second set, Mottram's
set victories.

Miss Barker, Britain's No. 2
he served out to love with an
arch served out

ment in the U.S., which opens ship, though one must look for the legal door for countervailing motives: and Harold Cleveland, duties against any country Citbank's chief international which remits VAT against economist has reminded me that the whole drive behind free trade suit which tries to take a basic has been essentially political. The soft frightening in their implications that the U.S. Administration will succeed in its efforts to get the whole drive behind free trade opponent only five points as she swept through the first four solidate its alliances—which it has done, indeed, to the point succeed in its efforts to get the where the Italian Communists can hardly imagine life without turned.

Other bodies.

Meanwhile, other bodies add their contributions. Britain is the interests of U.S. consumers trying to persuade Russia to charge Conference rates for has had a leg-up to U.S. standards shipping freights—and there is of wealth and productivity. (How nothing particularly open about the Bernuda talks on air traffic, to have economic advisers with either. The Japanese complain this kind of political feel, which of shipbuilding subsidies in I have met in others.) . Korea, the Italians of Japanese

protectionism of member States, the present outburst of protec-finished. Twice he had oppor-and the whole row over the farm tionist double-talk; and if that is tunities to break back, but Cox suggesting that expanded food rests in Mr. Carter's much-production in the U.K. would be derided attachment to moral stan-un-Communautaire. Someone in dards. However, Mr. Carter is his cabinet must have thought also much more choosy about that this argument made sense his friends than any previous

TV/Radio

† Indicates programme in

ANTI-DUMPING, countervailing makes it so hard to achieve con-

Other bodies

liberalisation was essentially the entry ticket to the U.S. market victory. She missed two match itself. It can be argued that U.S. points at 5—2 and three more producers have been sacrificed to in the next game before clinching.

policy, including the letter now so, it may be that the best hope disowned by Mr. Finn Gundelach for a return to trade liberalism

WIMBLEDON

BY JOHN BARRETT

Three score straight-set victories for Britain

It can be argued, then, that some structury in sciences. His anyone larly pleased with her 6—1 6—3 ill behaviour now is only to be way: Commissioners, like anyone larly pleased with her 6—1 6—3 else, need friends. The EEC in win over Germany's Helga Mastructure. larly pleased with her 6-1 6-3 All the same, the recent news its present form is ill-suited to can be made to look somewhat act as a champion of free trade. The same, the recent news its present form is ill-suited to hoff, who beat her in the final forbidding. The Zenith judgment in the U.S., which opens stip, though one must look for championships. She said after-the lead of the le

Bad bounce

Britain's No. 1, Mark Cox, served irresistibly to crush the Australian No. 5, John Alexander restrictions on their ski-hoots, and the French, in apparent defiance of the EEC rules and the Lome Convention impose temporary quotas on textiles.

The positivities of hoster with economic theory, and a good was enough to win the day for

fought him off. The Britist McMillan and was rewarded exces.

16.000 event and I feel far from Johnnie Walker Handicap at Ayr race, I believe that player's first match point was when he broke through once Inexorably, the years and the confident in narrowing down my on Saturday.

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16.000 event and I feel hand return of service, but on backband volley. This time the the man who had twice won the and Sousa. the second Alexander tamely put South African had nothing left, fabled Grand Slam of tennis.

Although a volley into the bottom of the and Mottram served his way to He was broken in the 11th few races.

3—1 lead was eroded and when the style before being beaten lost service. But he immediately two-set lead.

In the second set, Moitram's Wimbledon since 1971. The 38-

Stockton was heavily punished for his serving uncertainties and



ATV MIDLANDS

BORDER

CHANNEL

ing Laver again, then levelled But he persisted in attacking the match with two blisterings

SCOTTISH

12.5 a.m. News Headlines and Road and Weather Report. 3.20 The Royal Highland Show. 4.21 The Lost Islands. 4.5 The Woody Woodpector Show. 5.15 Professor Kinzel. 5.20 Crossroads. 4.67 Scotland Today. 6.30 Garnock Way. 7.80 Pepeya. 10.30 State Your Case—is There. A Schness in British Industry? 11.60 Golf (highlabits). 11.45 Late Call. 11.50 Police Woman. 12.45 Brazil v Scotland live.

SOUTHERN 1.20 p.m. Southern News. 4.20 Little
House on the Prairie, 5.15 Betty Boop.
5.26 Crossroads. 8.20 Day by Day. 6.40
University Challenge. 7.40 Mystery Move:
McCloud. 19.30 The Other Side of Yesterday. 11.26 Col.: Mighlights. 11.45
Southern News Extra.

TYNE TEES J. J. J. L. L. S. J. S. L. R. North East News Headlines. L. D. p.m. North East News and Lockaround. 4.29 The Low Islands. 4.59 Tercan. 4.60 Northern Life. 4.35 Cressipats. 7.00 Emmertals Farm. 7.35 Cer. Syme Int. 8.06 Nystery Movic—Langan's Habbi. 19.30 Double Top. 13.20 Gelf ghilights. 12.00 The Adventurer. 2.33 a.m. Epilogue.

YORKSHIRE

GOLF

British nationality que blocks Hobday's cash

AT LAST the sun shone on Despite the 13-year difference in don champion, and the ninth Wimbledon yesterday. It shone on a capacity crowd (the gates were closed before 4 o'clock) and it beamed down on a bright afternoon for Britain, which saw Sue Barker. Mark Cox and Buster would to love with an toput Laver on the show court and served out to love with an toput Laver on the show court in his first appearance at Mottram score excellent straight.

SIMON HOBDAY was born in cauldrons bubbling. If he were "and when he does we and the ninth is seed, Dick Stockton (U.S.).

It was an excellent decision from the referee's office, so the may be an excellent decision from the referee's office, so the may be a fact which not only be British but would were eligible, he was an excellent decision from the referee's office, so the may be a fact which not only be British but would were eligible, he was an excellent decision from the referee's office, so the may be a fact which not only be British but would were eligible, he was a Mafeking, a fact which not only be British but would were eligible, he was a Mafeking, a fact which not only be British but would were eligible, he was a Mafeking, a fact which not only be British but would were eligible, he was a Mafeking, a fact which not only be British but would were eligible, he was a Mafeking, a fact which not only be British but would were eligible, he was a Mafeking, a fact which not only be British but would were eligible, he was a Mafeking, a fact which not only be British but would were eligible, he was a Mafeking, a fact which not only be British but would were eligible, he was an excellent ties at Mafeking, a fact which not only be British but would were eligible, he was a Mafeking, a fact which not only be British but would were eligible, he was an excellent ties British and his bank balance, neither the Bank of England Meanwhile, the side of mathematical ties and the first set which not only be British but would appeared, the British and the first all the first and the fi British.

But Hobday is in the centre of a dispute which he, like others before him, earnestly hopes will be solved in weeks rather than months. The trouble arises from Hobday having lived most of his life in Africa and is now described as a South African. He was a farmer in Zambia. When he left he was given the option of going either to Rhodesia or Britain. He chose he former, while retaining the British passport he has always

causing the trouble. Although he has been playing the British circuit sioce 1970, and regularly inking away large chunks of the prize money, the Bank of England has only just tumbled to the fact. As soon as it did, in line with its policy on matters Rhodesian, it froze the bank account he has in Jersey. He is now in the powerless position of being a money-winner who cannot spend any of it.

Not unnaturally this is

encouraging. While refraining The early leaders we from saying that he hoped the year-old Nick Faido,

Peter Ogsterhuis

Not unnaturally this is a times the simple act matter of some annoyance to matter would be resolved in is impossible. He Hobday, who points very proudly days rather than weeks. Ken stretching exercises to the fact that his father and Schofield, the secretary of the and at times has t mother hold, respectively, the Tournament Players' Division, much on an exce OBE and the MBE for services said that Hobday would not be game.

It to the Crown. eligible under the present rules, But he played very displayers' Division of the soon's records, he was a South with two three-wour getting an exactly single Great Britain and Ireland Ryder "Obviously, though, Hobday is at the long 18th with Cup Team, which has set the going to appeal," said Schotleld, clubs.

lish amateur champi 20-year-old Ken B three years ago won

Trophy on this same Both were round under par, and closely followed Ingram, Ernesto Michael King one str Peter Costerhuis wa 73, as was Roberto and of the other for Bobby Cole and J: were handily placed Faldo was please way he hit the ball, one huge drive at hole of some 362 yar was a mere 60 yar the green.
He cagled the 50:
16th with a drive and which travelled 24

finish only eight fee the pin.
Brown still suffer effects of what is th a pinched nerve in causes him to stif times the simple act

RACING

BY DOMINIC V

Class may land Trusted a will a

rapled Grand Slam of tennis.

Although he has not won in the was broken in the 11th five races since landing the Joe All this provoked Mr. John U.S. President, and Congress is
Biffen, in a telling speech last eager to back these tastes with
week, to discern the danger of financial sanctions; that sounds an Europe des lobbyistes on top more like trade as war than free of the Europe des patries which trade.

He was broken in the 11th victory.

Same of the fourth set; and coral financial at Ayre last autumn. John Dunlor's powerfully-made Crepello colt, Trusted, has lost none of his ability as he showed when rupting second to the Europe des patries which trade.

He was broken in the 11th victory agame of the fourth set; and the fourth in the Whitsun Cup two weeks

> eight opponents with the exception of The Nadi Royale who. in receipt of a stone, proved the

But he was to come no closer few more competitive line-ups Crepello colt in to-day's handi- (partnered by Ed to what would have been a sensational victory. Stockton battled to-day's Dobson Peacock Handi- Gosforth Park success. He, too, his Lambourn oppolack, went ahead 8—7 by breaking Laver again, then levelled A case can be argued for each ing his best as he showed when In what could work the mile handicappers in this f6.000 event and I feel far from Johnnie Walker Handicap at Ayr race, I believe that

> NEWCASTLE 2.30—Sweet Zest 3.00—Spanish Fluid 3.30—Trusted** 4.09—Hot Heir Love from Verona 5.08—Cerua***

YARMOUTH 3.30—Diamond Day 4.00—Double Finesse 5.00-New Seeker SALISBURY 3.15—Hever* 4.45-Bordello

one stumbling block.

That was a fine performance his best race for a long while Salisbury and Yarm by Trusted, who was shouldering when going down by the mini- Wiltshire's picture:

9 stone 8 lbg and with the fast mum distance to Andy Rew in land course states ground in his favour here I the Abbots Hill Handicap at pagne Stakes which would not want to put anyone Epsom on Coronation Cup day, he won by Hever. A off supporting him.

Driven for all that he was the tricky Constable worth by Greville Starkey a the centre-piece.

In addition to Sousa, Edward Hid lying third behind Carson in the jockey several other pos mounts including M. Stocksfield Stayers i ever, here again based jockey may a be content with a for the hitherto luc the mount of Err looks particularly v only eight stone.

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In addition to Ne:

SALEROOM

BY ANTONY THORNC

Top prices for Evelyn's libr

in Store. 1.90 News. 1.20 Today's

Post. 1.30 Quick on the Draw.
2.00 Golf: Uniroyal International
Championship. 3.50 The Cedar
Tree, 4.20 The Time Tunnel. 5.15
Shadows.

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6.45 The East Ne A first edition of the New Tes-

Get Some Int 7.35 The Big Film: "Lord Schools 11.05 Late News on 2. IL-35 The Master Check (France, Dilon Con Au Vin.) 10.07 Earerta. 11.35 Colf Nathrichts. 12.28 a.m. Actualities of Processing. The Private Region Reversed and Dates. 12.36 p.m. Yanks Go Hottle. 12.36 p.m. Yanks Go THE FIRST session of the two- Returned Soldiers' Association of and Frost and Reed

TOP 300

NO BRITISH BANK is rated among the top the list of the world's leading 300 banks pu by The Banker this month. Barclays, it position in the previous annual list, has c to 12th place but into the top ten for the fir is a bank from the Third World, the Ba Brasil. The rankings, based on total assi contra accounts expressed in U.S. dollars year ending December 1976, is again hea the Bank of America but there have significant improvements by Japanese European Banks, particularly the Germa French.

American, Japanese and European bank retained their dominance of the leading po in the list, but with some shifting of pe within their ranks. The big three An banks, Bank America Corp., Citicorp. and Marhattan, have remained firm at the ton al the inclusion of Caisse Nationale de Agricole in third place forced Chase Manha cede one place.

THE

Can be ordered through bookstalls price £1.00 or dir Bracken House, Cannon Street, EC4P 4BY. Price U.K. subscription rate £14.40.

JUNE ISSUE ON SALE N

ACROSS Bishop ran part of the course Tied to a railway? That's the 11 State females make a blunder returning with no note (6)

13 Halt inside to glorify the 14 Draw or it could be lead (6) porter (8)
16 Overseers for oriental people 20 Work until 1.50 (4) (7)
19 Ask for a bit of forbidden
21 One who gets what's left by crowd in shelter (7)

23 Scintillating lover goes to 24 Warning about beer on wire-25 Special Constable with no 25 Concrete used as cover? (5) work has an exclusive (5)

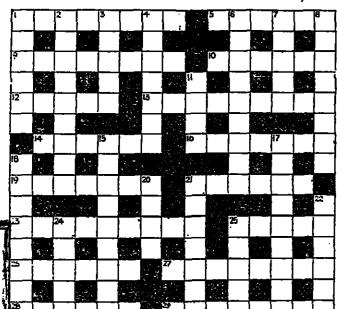
26 A singular method of directing traffic (3-3) 27 Chatter and chant outside after game (S)
28 Meets oriental returning with 29 Draw but it may be better photographed (44)

NWOO I Transient globule emitted by a pipe (6) 2 A goddess people start thanking for entertainment (9) American city to avoid (5) Cherical units of workers crib a little (7)

7.45 Max Bygraves says "I Wanna Tell You A Story." 8.30 Mr. Big. 9.40 News. 9.25 The Frost Programme.

6.40-7.55 a.m. Open University (UHF only). 9.41 For Schools, and Alistair. 4.50-5.10 Y Tren Colleges. 1.20 p.m. On the Move. 1.30 Ragtime. 1.45 News. 1.55 6.55-7.15 Heddiw. 9.53-10.40 Their Wimbledon Tennis. 4.18 Regional News (except London). 4.20 Play School. 4.45 Scooby Doo. 5.05 Blue Peter. 5.35 Ludwig. 5.61 News. 11.21 News and Weather for Wales. Scotland—5.55-6.15 p.m. Reporting Scotland—5.55-6.15 p.m. Reporting Scotland—5.55-6.15 p.m. Reporting

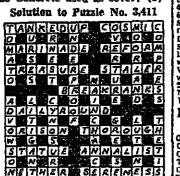
5.40 News. ing Scotland. 11.21 News and 5.53 Nationwide (London and Westher for Scotland. 11.23-11.48 Bonn Combraidh. Northern Ireland—4.18-1.20 p.m. Northern Ireland News. 5.55-6.15 South-East only). 6.15 Wimbledon. 7.15 Top of the Pops. F.T. CROSSWORD PUZZLE No. 3.412



Go round everyone softly but & Agreeable requests put to

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treatment (7)
21 Sketching material found in22 Odds I obtained for a stopper



"I Scene Around Six 11.20 News poems by Flora Larsson.
Ireland.

England—5.55-6.15 p.m. Look
East (Norwich): Look North
(Leeds, Manchester, Newcastle):

ANGLIA

12.00 Close: Lesley Blair reads poems by Flora Larsson.

All IBA Regions as London poems by Flora Larsson.

All IBA Regions as London poems by Flora Larsson.

ANGLIA

ANGLIA

HTV Comm/Wales—As WIV General ago.

Keeping on with the utmost particle agameness in that valuable Sandown event the Arundel four-year-old comfortably held off his leading, 613-635 Sport West.

9.00 News.
9.25 The Frost Programme.
9.35 Omnibus.
10.40 Tonight.
11.20 Weather/Regional News.
All Regions as BBC 1 except at the following times:—

South West (Plymouth). A2S a.m. Anglia News. 4.28 The Lost Stands. 4.45 Batman. 5.15 Hoon Moving. 6.30 About Anglia. 6.20 Arems. 6.35 Choose Lost Song Lost 7.38 Get Song Lost 8.08 Hystery Movie: Columbo, 19.38 Speedway. 11.08 Golf highlights, 11.45 Rush. 12.45 a.m. The Living Word. South West (Plymouth).

BBC 2 11.00 Play School (as BBC 1 Days, 6.93 ATV Newsdesk, 4.20 The
11.00 Play School (as BBC 1 Days, 6.93 ATV Todar, 6.95 Grosswafe,
4.20 p.m.).

2.01 p.m. You and Me.

2.14 For Schools Colleges

2.14 For Schools, Colleges. 2.41 Wimbledon tennis. 7.30 News on 2.

11.26 p.m. Border News, 4.20 Thursday Matinee: "The Purple Malk," starring Tooy Curris. 6.08 Border News and Lookaround 6.35 Crossroads. 7.30 Emmerdalo Farm. 7.30 Get Somo In! 8.00 Cartoon Time. 8.05 TV Morie: "Wonder Woman." 11.15 Rush. 12.10 a.m., Border News Summary. 7.40 In Her Majesty's Service. 0 Ealing Cinema: 8,00 Gaumont British News June 1949. 8,10 "Kind Hearts and Coronets." starring Dennis Price, Valerie Hobson. Joan Greenwood †8.00 Ealing 71.18 p.m. Channel Lanchtime News and What's On Where, 4.26 Wildlife Theatre, 4.45 Thunderbirds, 16.00 Channel Seems 16.16 Lassie, 6.25 Crossroads, 7.80

and Alec Guinness.
9.50 Shirley Bassey
Charles Aznavour.

5.45 News. 6.00 Today. 6.25 Cartoon Time. 6.45 Crossroads. 7.10 Get Some In!

7.10 Get Some Int.
7.40 Thursday Film Premiere:
Incident in San Francisco.
9.20 This Week.
10.00 News.
10.00 News.
10.11 What the Papers Say.
11.15 What the Papers Say.
11.10 Horses in Our Blood.

HTV

YORKSHIRE
1.20 p.m. Calendar News. 4.20 The Lost fament translated into the lost of the lost 10.00 News. 10.30 Golf Highlights. 11.15 What the Papers Say. 11.20 Horses in Our Blood.

15.36 Golf Highlights.

11.38 What the Papers Say.

11.39 What the Papers Say.

11.39 Horse in Our Blood.

11.30 Horse in Our Blood.

12.50 The Free to lose nothing more (5).

13.50 Sare-wished breakers.

13.50 Sare-wis

The Painter's Eye

by WILLIAM PACKER

rely have done justice to it.

Even so, it still seems mean
at one of our greatest, at once
e most generally accessible
id yet idiosyncratic of artists,
ould not merit even a stamp,
ich puts himself, and the art
graced, rather lower in imrtance than Ping-Pong. A small show lately at Ken-ood House, devoted to Gains-

rough's musical connections, is been London's sole tribute this 250th anniversary of the inter's hirth; and we must go his birthplace, to the Suffolk arket town of Sudbury, whose te statue of him is now most itably belaurelled, for the oper celebration of the

Gainsborough's own house in e town was rescued and stored some years ago, and is w a small museum dedicated his memory. There, throughhis memory. There, throughit June, is a modest but
triguing exhibition entitled
The Painter's Eye," a collection
paintings, drawings, and a
trious set of engravings and
untitate brought together from urious set of engravings and unations, brought together from any sources, private and iblic, covering his work both as artrait and landscape painter. He was conspicuously a most seven artist, quite capable of repetrating real horrors. Indeed e coup of the show is one of em, a painting only recently scovered and never shown fore, of Hadleigh Church, comissioned from the young artist issioned from the young artist the rector to hang on his imney-piece. There was long element of the primitive in

Thomas Gainsborough did not well in choosing this partiwell in choosing this partiwill in this extraordinary space.

But these are flaws of a literal
so of ten when we look at a or technical nature that we must
the large and very fine fullremarkable trick of his, which
the scope of the picture, and the length portrait of Giovanna he pulled off repeatedly and with
the scope of the picture, and the last year, for example) we
transcend such limitations. His
gratest works are possessed of
an acthetic rightness and source to awkwardnesses in the drawing
an acthetic rightness, and
an acthetic rightness and several and composition, of certain
and composition of certain
and composit

His naturalness and freedom as a painter mark him out, as

Record review

·--_ürich Festival

Michelangeli at the Tonhalle

Gainsborough's portrait of Mrs. Acton

by RONALD CRICHTON

by RONALD CRICHTON

The sundquality is namerally stephen Plastow.

The old and very since of the street of the cracket proper is all the real property of the street of th

her similar Concertgebouw at away by the news that the piano sterdam, the second is consogly full and rich. As it course we trooped in and the ppened, a sequence of three elusive pianist appeared, pale by different concerts I and mask-like as ever, one of the ended did not include the few great performers since nables own orchestra. But Rakhmaninov to combine the

nhalle's own orchestra. But Rakmaninov to combine the grand manner with a touch of corductor is Edmond de courteous disdain.

The world-weariness of Micheling to frank Martin's cantata was not reflected in his playing. It la wie l'emporta." This was not reflected in his playing, valedictory work was ard not long any on South and nature in the grand not long any on South a leading Enropean composer.

The world-weariness of Micheling in first with a new work a leading Enropean composer. Martin's fastidious use of small serenity usually reserved for the actor is continually liable to world a big hall's potential. On was leisureliness, not of laxity Anouilh's or Brecht's, latch on assuming their roles.

The world-weariness of Micheling for the world-weariness of Micheling substantial works which Reubke clear two substantial works which Reubke clear two substantial works which Reubke customs of an oppressive debt to Liszt on every page, but a tragedy falls headlong into the able to identify Creon's public tragedy falls headlong into the able to identify Creon's public but the same time reveal an originality and avant-garde spirit was a leading European composer.

This lunchtime production by the customs of an oppressive debt to Liszt on every page, but at the same time reveal an originality and avant-garde spirit was a leading European composer.

This lunchtime production by the customs of an oppressive debt to Liszt on every page, but at the same time reveal an originality and avant-garde spirit was a sum of the chorus beyond the weak device of having the main that the Chorus beyond the was the Chorus beyond the weak of the Chorus b next evening, however, when but of complete temperamental to the contemporary appeal of This means the production combined forces, choral and and technical control. Beethoven a girl putting private grief before soon runs out of a public voice to comment on Creon's dilemma.

Antigone

Julius Reubke was a pupil of Liszt from the age of 19 until his tragically early death in 1858 at the age of 24. The two substantial works which Reubke

Guide is on Page 39

takes control of the Swan

In everything Miss Mason

CLEMENT CRISP

Queen.

to comment on Creon's dilemna. Here, too, Ismene, in a suburban spotted dress, assumes the speech of the Chorus where Antigone's tragedy is set against a mythical hackground before filling in for Creon's wife, Eurydice, for the final revelations. There is also the problem of the time sequence and no solution is here offered for the rapidity with which events succeed each other. The cutting of many of the Chorus's lines do not help in this respect. The translation used is 'American, dating from the 1930s, by Dudley Fitts and Robert Fitzgerald. Mr. Orenstein uses it well, especially in delineating Guide is on Page 39 t well, especially in delineating he Creon's Guard as a jauntily comie fatalist. But the playing tion nor company style is throughout is so inept that even small consolations like that go for nothing.

tion nor company style is geared to the kind of force that lies within Miss Mason's range (remember her Chosen Virgin

for nothing.

The lightness of translation does not work so well for the Chorus: when Antigone sets off to give her disgraced brother, Polyneices, a proper burial despite Creon's command, someone mutters from the basement's dark recess, "Just like Oedipus her father... both headstrong!"

That sounds like a comment from behind net curtains. Haimon's as Rattigan-style domestic row and Tiresias, in a red polo-neck roding fault. (remember her Chosen Virgin and Tiresias, in a red polo-neck roding fault.

and trendy sunglasses, sounds more like an eccentric gossip than a wise, disinterested party at the final act of a family curse that has caused social and domestic chaos in the stricken city.

manner which is its most corroding fault.

In many ways, though, Monica many ways, though, Monica many ways, though, Monica in many ways, though is its most corroding fault.

The leave-taking with Spiedfried (David Wall) at the end of Act 2 was a fiercely tragic image, showing how the power of von Rothbart's enchantment takes control of the Swan

Cottesloe cancellations

Two productions scheduled to open in the National Theatre's studio space (Cottesloe) in August, but not yet in rebearsal, have been cancelled. They are Molière's Don Juan and Horvath's Don Juan Comes Back from the War.

In everything Miss Mason shows a physical intelligence: the clean power of her dancing the clean power of her dancing of the c War.

OSLO 21 (£3.50)

(edither: Sonate-Ballade op. 27;

Sonata minacicsa op. 53 no. 2;

Four Skazki op. 26. Malcolm

Binns. Pearl SHE 535 (£3.59)

Beyond its just measure, not one effusive climax turned to rant.

He gives the Busoni piano arrangement of Lisz's remarkable (and for the meet term term). Binns. Pearl SHE 535 (£3.59)
Schubert: Grand Duo Sonata in
C major D812; Variations on ously underrated). Fantasy and an original theme in B flat
D603. Eden and Tamir. Decca
ext. 6794 (£3.50)

a magnificent Gothic essay in

*head sections, sombre improvi-

by DOMINIC GILL Beethoven: Violin sonatas nos. 1 and 10. Itzhak Perlman. Wagner, foreshadowing Reger NXL 6790 (£3.50)
Reubke: Sonata in B flat minor. Rembke: Sonata in B flat minor.

Liszt/Busoni: Fantasy and
Fugue on the chorale "Ad nos,
ed salutarem undam." Hamish
Milne. Decca/L'Oiseau-Lyre

DCIO 21 (53.50)

is a generous, youthful work of enormous promise: and Milne's championing is made the more forceful by his tendency to understate rather than inflate—not a single gesture is pitched beyond its just measure, not one as a painter mark him out, as the most beautiful single work in this show testifies: an exquisite study for the larger painting in the Wallace Collection of the actress, "Perdita" Robinson, the sometime mistress of the Prince

Business Book Reviews

are on Page 14

Basent lent by Her Majesty The

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Business Book Reviews

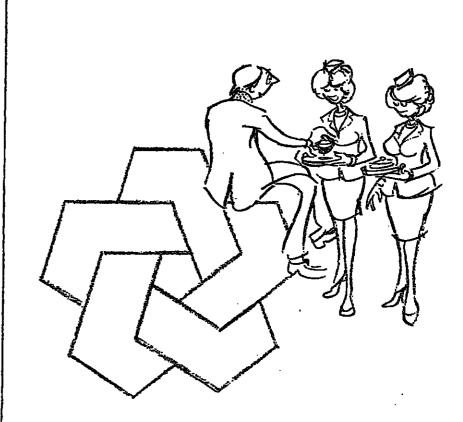
Are on Page 14

Basent lent by Her Majesty The

Cycles and gaps







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CENTROBANCA

Head Office in Milan - Corso Europa n. 20
Cantal: Lit. 30,000,000,000
Registered at the Milan Tribunal Chancery under n. 53177
The Ordinary and the Extraordinary
Annual General Meeting of the shareholders
was held on 22 April 1977 at the bank's
premises in Milan, Corso Europa n. 20,
under the chairmanship of Mr. Lino Venini.
During the ordinary session the Meeting
approved the balance sheet as at 31 December 1976, which closed with a net profit of
Lit. 2,825,945,509 (including Lit. 75,900,253
Agricultural Credit Section net profit); the
Meeting approved the proposed distribution
of a 7% dividend for each Lit. 1000 par
value share.

of a 7% dividend for each Lit. 1000 par value share.

In its Report the Board of Directors emphasised the development achieved by Centrobanca in 1976: the funds managed amounted to Lit. 909,400 million and the current financings amounted to Lit. 477,500 million with increase of 44.4% and 37.7% in respect of 31/12/1975.

Compared with 1975 the loans issued increased by 80% and the applications accepted by 30%.

The loans already granted and those being processed as per applications accepted and the applications under consideration are counterbalanced by the available funds.

SUMMARY OF THE CONSOLIDATED BAL

SUMMARY OF THE CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 1976

Loans to be issued

1,032,705

LIABILITIES

394,600 50,867 31,966 26,525 954,189

which increased by 56.2% in respect to 1975, particularly as a result of debenture loans issues for Lit: 200,000 million.

During the past financial year Centrobanea strengthened its patrimonial situation by a capital increase from Lit. 15,000 million to Lit. 30,000 million; thus the net Patrimony as at 31/12/1976—after the distribution of dividend—amounts to Lit. 47,200 million, while it was Lit. 27,600 million as at 31/12/1975.

During the extraordinary session the Meeting approved the issue of an "open"

During the extraordinary session the Meeting approved the issue of an "open" debenture loan of Lit. 200,000 million in order to permit to Centrobanca to satisfy the very high number of applications for financing flowing in continuously.

Having expired the three years' term, the whole Board of Directors and the whole Audit Committee had to be appointed again; as Directors of the Board were appointed the following: Giancarlo Bellemo, Pietro Bianchi, Franco Carniglia, Giovambattisia Cartia, Glosuè Clapparefii, Corrado Danieli, Wolmar Gasparini, Piero Melazzini, Alfredo Novellati, Carlo Pavese, Alberto Pavesi, Cario Pavesi, Giorgio Pulini, Lorenzo Suardi, Lino Venini.

Carlo Pavesi, Giorgio Pulini, Lorenzo Suardi, Lino Venini.

As Auditors were appointed: Francesco Parrillo—President, Enzo Droandi, Attidio Petri, Giancarlo Rossi, Paolo Serra—Standing Auditors, Italo Arrighi and Umberto Menesatti—Substitute Auditors.

The Board of Directors then met and reconfirmed Mr. Lino Venini as President and Giosue Ciapparelli and Lorenzo Stardi as Vice-Presidents: Marcello Gentile, the Bank's General Manager, was appointed Secretary of the Board.

BANCA COMMERCIALE ITALIANA HOLDING (Luxenbourg)

BANCA DELLA SVIZZERA ITALIANA

we have established

LEHMAN BROTHERS INTERNATIONAL

to engage in worldwide investment banking activities, including underwritings, the arrangement of private placements, advice and assistance in connection with mergers and acquisitions as well as money market operations and equity and Eurobond sales and trading.

> The Chairman of our new company will be IAN MACGREGOR

who has for the past eleven years been Chairman and Chief Executive Officer, AMAX Inc.

LEHMAN BROTHERS INTERNATIONAL

will occupy expanded offices at

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LEHMAN BROTHERS



returned, if not to the centre,

at least to the wings of the poli-tical stage as leader of the Cou-servative Group in the European Parliament. The appointment could have considerable reper-cussions for the Torice if they

ussions for the Tories if they

For Mr. Rippon, the Minister

who was responsible for nego-tiating Britain's entry to the Common Market under Mr. Heath's overall command, is a

By Richard Evans, Lobby Editor

win the next election.

British roles on the stage at Strasbour

The prospect of direct elections to the European are led, one by a European of long stamparliament has stirred up all the old arguments other by a critic of the EEC. Yet F in Britain for and against the Community. The two big British contingents to the Parliament

MR. GEOFFREY RIPPON has RIPPON:

bow to

inevitable

Cat among the dancing

dedication which put to shame the half-hearted participation of many Euro MPs who claim to be

more in sympathy with the Community's goals. Far from working to under mine the European Parliament Mr. Prescott is often to be heard haranguing his colleagues for failing to take their responsibilities seriously enough. His brusque and impatient manner has set some people's teeth on edge, but he has won respect as an aggressive debater and a shrewd tactician who clearly delights in taxing EEC Com-

missioners and ministers with awkward questions. A former merchant navy steward who was active in the 1966 seamen's strike, Mr. Pres-cott, 39, has been MP for Hull (East) since 1970. Though he has failed to make much impact so far at Westminster, he has caught attention in the European Parliament in recent months by pro-

By Guy de Jonquieres, Commo Market Correspondent

posing a compromise solution to the dispute about British demands for an exclusive fishing zone of up to 50 sniles off the British coast, and by mounting a campaign for stricter EEC measures to cury multi-national

bribery.

His views have, by his own admission, been affected by his direct involvement in EEC affairs: now he merely says that for calling for a British withdrawal from the Common Market is "justifiable." But a more important influence, he claims has been his rejuctant conclusion. has been his reluctant conclusion. that continued British EEC membership is inevitable. For the Left to press its anti-Market case to the limit, he argues, would be to risk splitting the Labour

Party. Thus Mr. Prescott accepts that Thus Mr. Present accepts that direct elections must happen. He is concerned, however, that the powers of the future European Parliment (which, he insists, is no more than an assembly) should be carefully circumscribed to ensure that control over EEC affairs is retained by parliance and the second of the control over EEC affairs is retained by parliance and institute of the control over EEC affairs is retained by parliance and institute of the control over the c over EEC anairs is retained by national parliaments. Not sur-prisingly, he favours a dual mandate system, though he recognises that it would mean changes in the working pattern at Westminster.

at Westminster.

In a recent article in Labour Weekly, the party newspaper, Mr. Prescott suggested that ratification of direct elections should be tied to several conditions, including a strengthening of the Commons EEC Scruting Committee and the commons of the Commons of the Commons EEC Scruting Committee and Committee an committee, postponement of the first elections until 1979, and a statement of principle opposing further powers for the European Parliament. He seems to be disappointed that his terms were not seized on by anti-parketeers. disappointed that his terms were not seized on by anti-marketeers in the Cabinet. "What did they end up with?" he complains. "The promise of a free vote. What use is that to anybody?" But while against any extension of the European Parliament's legislative functions, he sees a presser role for it as ment's legislative functions, he sees a greater role for it as a kind of international watchdog. Obviously impressed by the investigative work done by Senator Frank Church's multinationals subcommittee in the U.S. Congress, he believes that the European Parliament might follow this example. He would favour granting, its committees power to sub-poena witnesses, if necessary.

necessary.

Mr. Prescott, who was elected leader of the Labour delegation to the European Parliament on the retirement of the mildmannered Mr. Michael Stewart last year, believes that his experience can be helpful in shaping the "least worst" policy for the Left.



as leader of the Conservative Group followed two-and-a-half years in the political wilderness. after Mrs. Thatcher had defeated Mr. Heath for the leadership of the Tory Party Mr. Rippon, then Shadow Foreign Secretary, was an active supporter of Mr. Was an active supporter of Mr. Rippon is much mo Heath, and made it brutally clear and cynical and tal that he did not wish to serve on objective view of the that he did not wish to serve on objective view of the Front Bench under the new the Parliament.

Mr. Rippon's ultra-cautious Peter Kirk. Sir Peter

political heavyweight in every sense of the phrase—and political heavyweights are lacking in the present Shadow Cabinet.

The significance of the recon unlikely candidate: Sir Christo ciliation between Mr. Rippon pher Soames seems no nearer to an officiation between Mr. Rippon pher Soames seems no nearer to that he is now in the running the younger Tories inclined U.S., China and Australasia, to be the next Conservative towards foreign affairs, lacks the still a novice in foreign affairs, Poreign Secretary. The present necessary experience; and Mr. and will be in great need of a shadow spokesman, Mr. John Heath's relationship with his cool, experienced hand to guide Davies, is by general consent an leader remains cool to put it her.

JOHN
PRESCOTT:

A

JOHN PRESCOTT:

A

Thatcher was not swinging too far to the Right as he had feared.

His appointment because of Mir. Style "first-past-the-r thing thing a Guelland with the present delegation are well pleased with advocate of the Vast his appointment because of Mir. Style "first-past-the-r despite her great institutions and his influence at Conservative MPs, in Westminster. Some were elightly Thatcher and the advertise to the tent of the Turburg and Australasia, the had only a vague idea of the Westminster syst that he had only a vague idea of the Westminster syst that he had only a vague idea of the Westminster syst that he had only a vague idea of the Westminster syst that he had only a vague idea of the Westminster syst that he had only a vague idea of the Westminster syst that he had only a vague idea of the Westminster syst that he had only a vague idea of the Westminster syst that he had only a vague idea of the Westminster syst that he had only a vague idea of the Westminster syst that he had only a vague idea of the Westminster syst that he had only a vague idea of the Westminster syst that he had only a vague idea of the Westminster syst that he had only a vague idea of the Westminster syst that he had only a vague idea of the Westminster syst that he ha

Times writers, in profiles of the two m that both see merit in the assembly.

baptism at Strasbourg last week cation to his dual ro

leader. He returned to his lucrative practice at the Bar. But direct elections scipublication last year of The next May or Junt Right Approach, the party Rippon's attitude collection document, reassured him importance. Whereasthat the party under Mrs. was a proclaimed for Thatcher was not swinging too in favour of proports to the Right as he had feared.



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sport and camping articles: for chairs, folding tables, lounge c folding beds, tents, hammocks, sle

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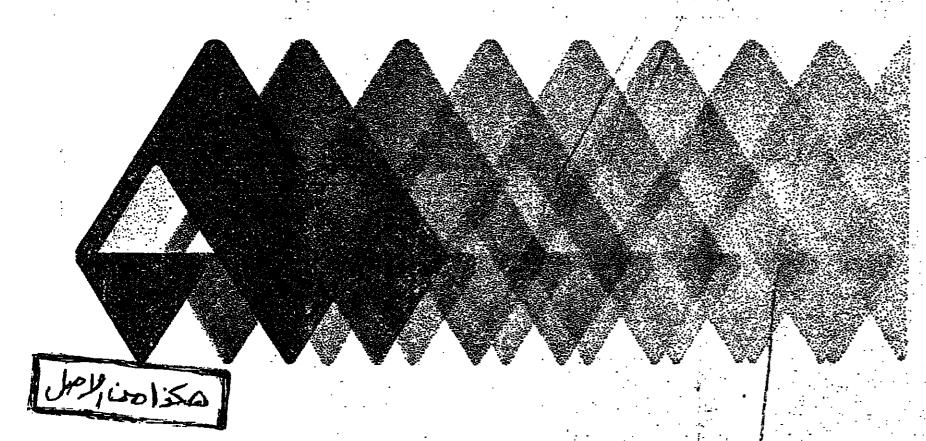
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Terrorism in Italy takes a new turn

ROME, June 22. nany days, urban guerilias morning shot another enemy of the people," Sig. ecretary of the Christian lemocrat Party branch of istoia, near Florence. He ras wounded in the legs.
The most militant of the ed Brigade extremist move-ient claimed responsibility or the shooting which follows imilar attacks against a Rome niversity professor yesterday nd a factory manager in lilan on Monday.

Yesterday's attack on Sig-ismo Cacciafesta Dean of the conomics faculty of Rome inversity, by a commando of omen terrorists, marks a new base in the current wave of olitical violence afficting

With slogans like "Amazons terror" and "the witches re afoot but this time they boot," women are taking antereasingly active part in tovements such as the Left-ing Red Brigades. This began ist year when three women hot and wounded a leading alian gynaecologist in eminist protest.

rmed attacks, women extrem-its blew up a smart Milan outique, took part in the looting of Sig. Giovanni heodoli, chairman of the alian private oil industry sociation, and blew up a ome University computer

Soares breaks off union negotiations

Diana Smith
LISBON, June 22.
DRTUGAL'S minority Social-Government has broken off lks with the Communist-minated General Workers'

The move is an angry sponse to to-day's mass monstrations by labour ainst the high cost of living d wage freeze, bringing rkers out on the streets of major cities and towns. Prime Minister Mario

Agenda shock for Soviet side at Belgrade talks

NINE non-aligned nations to-day tions. But the chief delegate of be suspended until the other presented a draft agenda for the Malta, Mr. V. J. Gauci, arriving small nations managed to con-35-nation follow-up conference last night and participating for vince him that only a brief and on European security in October the first time this morning at tightly formulated, carefully which goes well beyond Western the meeting of the group, almost worded proposal could be proposals and must be seen as plunged the conference into presented to-day. The Soviet a severe blow to the Soviet side, complete confusion by proposing bloc now appears completely new and major changes. The isolated and must change its

The agenda, introduced in the afternoon session by Austrian chief delegate, Dr. Franz Ceska, on behalf of Austria, Switzerland, Sweden, Finland, Yugo-slavia, Malta, Cyprus, Leichtenstein and San Marino, proposes that the main conference should not only review the implementary of the conference of th

stein and San Marino, proposes that the main conference should not only review the implementation of the 1975 Helsinki accords and provide for further detente measures, but also decide on holding further similar meetings, including ones of the type to be held in the autumn.

Thus the proposal is not a commonise but a new draft agenda, the third to be tabled. In three points it lays down an approach which must have come as a shock to the Soviet bloc which insists on a general discussion with no commitments in October. The nine non-aligued countries, however, want, to pin down East and West now that show that show there were further by proposing that for the maximum development the October meeting.

Point two of the agenda role in Comecon's energy productive of the Soviet bloc, and point three goes were further by proposing that for the maximum development the October meeting, should of atomic plant machinery, said accept a final document. As a nuclear capacity would be more concession to the Soviet bloc, than doubled in each successive delivered speeches full of praise such a final could contain five-year plan, marking a serious for the Soviet Union.

The maximum development as the proposal is not a the summary of the spender of the Soviet union. Consumer goods and transfer of the spender of the Soviet Union.

Prime Ministers and their deputies from the nine member heaver, have made little reference to oil problems. Fuel, occupant the spender of the Soviet Union.

Prime Ministers and their deputies from the nine member heaver, have made little reference to oil problems. Fuel, occupant the spender of the spender of

concession to the Soviet bloc, such a final could contain five-year plan, marking a serious for the Soviet Union which this decisions about the improvement shift in the fuel and energy year celebrates the 60th anniver of security and co-operation, but balance of Comecon members. it also should contain a clear cut Informed sources expect the Two plenary sessions are commitment, including date and adoption of the programme to be scheduled for to-day, and a comto the forthcoming Belgrade conday session at Warsaw's new a communique. Delegates are ference.

The group's proposal was A major underlying concern at Communist Party Leader Edward worked out after long consultations.

Maltese development plan in trouble

MALTA'S seven-year develop Mintoff in an interview with the Lord Balogh added, however; ment plan, the economic blue Financial Times. Lord Balogh, "Malta has been undergoing a print launched in 1974 through who together with Professor Paul revolutionary change and I'm cerwhich the island was to achieve of the blueprint is in Malta to will be achieved."

a self-reliant economy before review the island's economic perBritish military bases are compressive the island's economic personance.

British military bases are compressive the plant remains to be seen. A control

British military bases are com- formance.

1979 as envisaged in the plan pletely closed down in 1979, has "Although exports have been remains to be seen. A control pletely closed down in 1979, has "Although exports have been remains to be seen. A controduced area position is awkward rour months, he refused accept the Confederation's quest for talks and only en opponents to his right have Parliarmentary coeration last month did Sr. Items abruptly decide to the labour (and the Left).

In pletely closed down in 1979, has "Although exports have been remains to be seen. A controduced accept the Confederation's pears of world-wide atrocious years of world-wide accept the Confederation's question are being made to establish more realistic targets.

Confirmation that the plan has been a substantial number of still needs to find alternative been blown off-course; was made Maltese returning home at a time sources to replace the £M27.7m. Britain's military presence.

Ministers face bleak **OECD** forecasts

PARIS, June 22. FOREIGN AND Finance Ministers from the 24 member countries of the OECD will begin a two-day meeting here to-morrow to review the indus-trial world's medium-term nomic strategy, which has gone seriously wrong over the past six months.

The Ministers will have before them pessimistic forecasts prepared by the organisation's secretariat, which show that the average growth rate for the area as a whole is likely to be no more than 4 per cent in 1977, while its overall current account deficit will be in the region of \$250n. will be in the region of \$29bn. This compares with the secretariat's original growth picture for 1975-1980 of 5.5 per cent.

so far as M. Emile Van Lennep, the OECD Secretary-General, is concerned, the criticism that the growth strategy has falled is not justified by one year's disappointing results. The secretariat is sticking to its now well-known view that the strong countries should expand their economies at a reason. their economies at a reasonable rate to help the weaker economies to export more and that the latter should concen-trate on getting their inflation and trade deficits under control before they start reflating.

This policy, adopted by the OECD Ministers at their last meeting in June, 1976, is now beginning to look a bit tattered because some of the stronger economies have not been expanding fast enough to take the weight off the weaker countries' shoulders.

Japan, in particular, came under fire again at a meeting of the OECD economic policy committee last week for adopting expansionary policies which have boosted its exports rather than domestic consump-

All the major OECD countries disagree with the optimistic Japanese forecast of 6.7 per cent, growth rate and current account moving into deficit at the end of this year. The U.S., whose growth rate is also expected to be around

5 per cent this year and which will gorobably have a current account deficit of at least \$10by in 1977, has already warned Japan and West Germany that it cannot be expected to bear the sole burden of the payments adjustments in the industrialised world.

France, USSR appeal for stronger detente efforts

FRANCE AND the Soviet Union the Helsinki agreements—that allowed to decide on their own to-day issued a joint appeal for of human rights.

The joint declaration, together with two separate statements on detente and non-proliferation of nuclear weapons, was issued at the end of a three-day official visit to France of Mr. Leonid Brezhnev, the Soviet President, the first that were controversial subject of the west for the west for the source of the west for the source of the west for the west

three rounds of talks with Mr. exchange of ideas between East year, with the participation of all Brezhney, described officially as and West.

An important passage on Palestinian representatives.

Africa, inserted probably at the after the signature ceremony insistence of M. Gisgard that the joint commitment to d'Estaing, who recently helped detente had come at an important time because doubts were southern province, made clear being expressed all round the world about the whole concept, cover the African continent as It was plain, however, that the two leaders were unable to resolve their differences over at respect for the independence, least one of the major problems sovereignty and territorial integral was specifically mentioned. least one of the major problems sovereignty and territorial integ-due to be discussed at the Bel-rity of African countries, and grade follow-up conference on stressed that they should be

BY WILLIAM DULLFORCE

The joint declaration, to-of "indispensable" conditions achieve independence in accord-gether with two separate state-for detente in the joint declara- ance with United Nations resolu-

STOCKHOLM, June 22.

future without foreign interfer-

to-day issued a joint appeal for an intensification of the efforts of all states to achieve East rights and fundamental free- discard d'Estaing and Brezhnev West detente and urging new doms by all states was "one of specifically emphasised that the steps towards general disarmathe bases" of an improvement Zimbabwe people, as well as ment under strict international in their mutual relations, obsertions of Namibia, should be control.

The joint declaration, to of "indigenerable" conditions achieve independence in according

the Soviet President, the first controversial subject of the Middle East scitlement were he has paid to the West for Soviet government's treatment currently more favourable than two years.

M. Giscard d'Estaing, the it has put in the way of the peace conference could be organ. French President, who has had free movement of people and ised in Geneva by the end of the three rounds of talks with Mr. exchange of ideas between East year, with the participation of all interested parties, including having taken place in an atmos-

as one of the states which had the right to an independent existence. This was a new departure as far as joint Franco-

Swedish economy stagnant Solvet declarations are concerned. regards disarmament, As regards disarmament, France and the Soviet Union should be called in the near THE SWEDISH economy stag-building company, Statsvary, future, with the participation of nated in the first quarter of this with a share capital of Kr.600m, all the nuclear powers. But there year and industrial production The company embraces the was no reference to future declined, according to figures Götaverken yards in Gothenburg, French participation in existing just released by the Central Stockholm and Landskrona and disarmament negotiations, such Gross the Uddevalla and Kariskrona as the strategic arms limitation National Product was 3 per cent. yards, which were already state- talks and the Vienna conference lower than in the last quarter of owned. Of the major Swedish on mutual force reductions, for

lower than in the last quarter of owned. Of the major Swedish on mutual force reductions, for 1976, returning to the level of the first quarter of 1976.

Malmö remains in private hands. special appeal during his visit.

The Government is placing France and the Soviet Union in its monthly economic survey Kr.300m. in a reserve fund for did, however, agree to reinforce that the 7 per cent. growth in the company and Kr.435m. for their controls on sensitive the volume of Swedish exports of the company and Kr.435m. for their controls on sensitive the volume of Swedish exports of the expenditure, including a nuclear exports to prevent the national budget tanker-cleaning station in proliferation of atomic veapons now appears excessively opticulates that by the Statsvarv is only a minor part tion to international efforts in end of 1976, industry stocks of of the Kr.59bn. in capital and finished goods equalled 12 per Kr.143bn. in credit guarantees their device to strengthen bivalue of Kr.220bn. (£29.3bn.), 4 available for the crisis-ridden per cent. above normal, which shipbuilding industry.

In Stockholm the Ministry of has taken out in advance 4 per Trade announced a three-year cent. of the production increase support programme for the first of three drilling ships

t can hope to achieve in the cotton textile industry to enable The first of three drilling ships initial stages of any recovery. it to retain a minimum spinning to sink test wells for oil off West Two Government initiatives output for strategic purposes. Greenland this summer has to-day underlined the problems The programme includes arrived at its planned position 120 facing the economy. In Gothen- Kr.53m. in loans and Kr.30m. in miles west of Agio on the Davis burg the Minister of Industry, credit guarantees for a restruc- Straits coast, according to local Mr. Nils Aasling, announced the turing of the industry into two officials, writes our Copenhagen formation of the state ship-spinneries.

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comfort, ventilation and space are exceptional. Great attention has been paid to the driver's position. He has an excellent view of the road and the sense of complete mastery over the car. The 528 has, as standard, speed related power steering - the power assistance is at maximum for parking yet reduces at speed to give road 'feel'.

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than 50 per cent of the votes fessed to represent.

and thus hold on to its absolute

The result of the union electron, which had hoped of the voters who cast their ballots in the general election, underlines the fact that the posed it from power. The Histadrut to fight end could have been its virtual extinction as a big political force in the country for some years to come. Having retained its heapenony in the economically and socially pervasive Histadrut, Party for its failings of recent and socially pervasive Histadrut, Party for its failings of recent and socially pervasive Histadrut, Party for its failings of recent and socially pervasive Histadrut, Party for its failings of recent and socially pervasive Histadrut, Party for its failings of recent as a now to undertake the soulting which it has avoided in the five-week period between circumstance be pleased with its

The Likud coalition which depose it from power. The Histadrut to fight inflation, because the former ruling party backed by the Histadrut, as the indicated that it will use its Labour Party seeks to test the Likud coalition which deposed it from power. The Histadrut is not only the representative of the workers, but also controls 20 per cent of industry.

The Labour Party has already backed by the Histadrut, as the indicated that it will use its Labour Party seeks to test the Likud coalition which deposed it from power. The Histadrut is not only the representative of the workers, but also controls 20 per cent of construction, and the workers where the country's economy, the country to some more a criticism of the Labour Party has already the fill and the Histadrut to fight inflation, because the former ruling party believed that it would damage controls 20 per cent of construction, and the workers are consument.

The Labour Party has already to will probably be strongly indicated that it will use its Labour Party seeks to test the Likud coalition which controls are already.

Labour kend seemend election the Labour Party has already to will pro

Davan takes

The increase of mining-

manufacturing production

seasonally adjusted and

compared with the previous

quarter or the previous month

in all cases) has continued to

slow down, registering 4.4 per

cent in the April-June quarter

of 1976, 1.7 per cent in the July-

September quarter, 1.7 per

cent in the October-December

quarter, and 0.5 per cent in the

January-March quarter of

However, it made a sound

rally to 2.5 per cent in March,

1977 after a decrease of 1.9 per

cent in February. According to

manufacturing production, the

increase in April is estimated

to have registered 1.7 per cent

in April for a continued gain

for the second consecutive

month for the first time since

As the same index estimated

a 2.8 per cent decrease in May,

however, industrial activity

apparently has not completely

departed from the prolonged

slump despite a modest rally

Shipments in the mining-

manufacturing sector made an

increase of 2.8 per cent in the

January-March quarter of

in the past few months.

late 1976.

hard line

CONFRONTATIONS between the general and Histadrut elections. However, it had came Simcha Erlich, who spoke paigned for an end to Labour openly before the elections about a Covernment and the trade This task is likely to involve domination of the workers' fed the need for unemployment, has

e: unions are expected following considerable recriminations, eration, and in this aim it was been accused by many party the victory of the Labour Party which could lead to the ousting defeated.

members of being partly respontion elections yesterday.

The victory of the Labour Party which could lead to the ousning tion elections yesterday.

The implications for the counsible for the Histadrut results in the Histadrut labour federation of many of the older party leaders, as well as a search for try are that clashes are now in Even before he has a chance to be leaders, as well as a search for try are that clashes are now in Even before he has a chance to try are that clashes are now in the Even before he has a chance to try are that clashes are now in defeated. members of being partly respon-The implications for the counsible for the Histadrut results.

Lebanon needs '\$10bn. in aid'

Arab states on the basis of terri. Arab Fund for Economic and over the next five years, but for a long-awaited summit recent experience has shown that between the Lebanese and Bank of the Jordan or in the Lebanon earlier this week, told cautiously on a scheme-byGaza Strip, Mr. Moshe Dayan, the Kuwaiti daily Al Watan that scheme basis rather than dis Beirut daily Al Anwar said that the new Foreign Minister, told the Lebanese development and pensing blanket sums for non-minister Butros will also be prehis staff to-day.

Mr. Dayan explained that he urgent projects to restore Lebanon also hopes to obtain sided summit which would bring had agreed to quit the Labour budget of \$450m. This sum European Community in the Syria. Egypt, Kuwait. Saudi Party and join the Government, would only cover basic infrancer future.

Meanwhile the Government and one Beirut daily Al Anwar said that sendent sums for non-minister Butros will also be preted as the Lebanese development and pensing blanket sums for non-minister Butros will also be preted as the Lebanese development and pensing blanket sums for non-minister Butros will also be preted as the ground for a sixtogether the leaders of Lebanon, budget of \$450m. This sum European Community in the Syria. Egypt, Kuwait. Saudi
near future.

Arabia and the Palestine Liberled by the right-wing Likud, structural projects, he added.

Meanwhile the Government and pensing blanket sums for non-minister Butros will also be preted as the ground for a sixtogether the leaders of Lebanon, budget of \$450m. This sum European Community in the Syria. Egypt, Kuwait. Saudi
near future.

Meanwhile the Government and pensing blanket sums for non-minister Butros will also be preted as the ground for a sixtogether the ground

because he and Prime Minister Dr. Jaroudi said that the Arabezeted to launch an initiative meeting would be expected to Michaelm Begin held identical fund was ready to participate to convene a top-level inter-Arab focus on South Lebanon and the views on this point, "Israel will in Lebanon's reconstruction, meeting on the south and the application of the 1969 Cairo not offer to divide the West AFESD's activities had already question of the Palestinian preagreement regulating the Bank with an Arab state in order begun with the conclusion of series in Lebanon.

Foreign and Defence Minister (IPS)

By Our Own Correspondent PRELIMINARY estimates indifor two Lebanese projects. Find Butros is to travel to cate that Lebanon will need Lebanese press reports Damascus to-morrow for talks \$10bn. to meet its overall reconstruction needs, according to the government hopes to receive Lebanese situation and Lebanese will not seek peace with the chairman of the Kuwait-based \$100m. annually from AFESD Syrian relations, and to prepare

Police put down riot in Zambian copper belt

By Our Foreign Staff

IN A graphic display of conflict between the authorities and residents of the Zambian copper belt, police used tear gas on Tuesday to put down a rist by 2,000 squatters who objected to seeing their homes demolished to make way for a city council project in Kitwe.

According to official reports from the area, the squatters refused to move from their so, and hurled rocks an bricks at police trying to evict them.

The incient was the most serious of its kind on the copperbelt for some time and served as a clear reminder of the tensions that have tradi-tionally marked the area, whose copper provide almost all Zambian foreign exchange.

Government leaders have persistently attacked what are termed "dark-corner meetings" by clandestine politicians in the neat, Bembaspeaking towns of the copper-beit. Food shortages, exacebated by widespread smuggling of essential goods into Zaire, inflation and the prospect of high stocks and low world demand keeping the copper price depressed, seem likely to fuel discontent.

Dr. Kaunda has already banned campaigning, apparently to keep the lid on the situation. Even the official Press has spoken of tribal manoenvring on the copper-belt, adding to the problems President Kaunda has to deal with at home while maintaining his central role in the Rhodesia. Namibia and South African Issues.

crease of 28.4 per cent over a

year before. Leading export

indicators also remained stiff

in April. For instance, certified

exports and export LC receipts

in the same month continued to

register sound gains of 24.6 per cent and 12.3 per cent, respectively, over the year ago levels.

Overall, major demand factors so far studied thus are

following the mixed trends.

However, the domestic business recovery is likely to depend on the fiscal outlay and

export trade as two major

Prices

On the price front, wholesale

prices in April marked a 0.1

per cent decline from the

previous month and a relatively

over a year ago.

watching.

eggs and fruits.

telephone rate.

prices.

moderate gain of 3.6 per cent

The commodity market has

begun to show signs of stif-

fening moderately since May.

In view of the recent trend of

the supply-demand balance.

however, the wholesale price

keynote is expected to stay

However, the constant move

of enterorises for raising the

prices of their products and the

recent rally of the dollar ex-

change rate demand cautious

The national average of

consumer prices in March

registered a sharp advance of

9.1 per cent over the year-ago

evel, thus surpassing the

target set earlier by the

overnment (annual increase

8.6 per cent in fiscal 1976).

The hike of consumer prices

n March was attributable

mainly to the rises of clothing,

The consumer price index in

the Tokyo metropolitan district

in April advanced sharply by

1.6 per cent over the previous

month (up 8.4 per cent over a

school fees and public utilities.

charges, including the basic

continued into May because of

the successive raises of other

public utilities charges, such

as subway, bus and taxi fares.

as well as the stiffening of fish

The rising keynote of con-

sumer prices thus is likely to

continue for some time.

The consumer price upswing

stable for the time being.

'supports for the time being.

Presidential mystery

MYSTERY SURROUNDING a reported assassination attempt against President Idi Amin of Uganda last weekend deepened to day as Radio Uganda maintained its four-day silence about his whereabouts.

There was no confirmation of report by a U.S. journalist, currently in Uganda, that President Amin was on a delayed honeymoon with his

NAIROBI, June 22. Audrey Jane Reporter Taylor, on an educational tour with members of the Ugandan delegation to the UN, told the Columbia Broadcasting System (CBS) in New York that she that spoken to the president by telephone. "He assured me that there have been no threats on his life and that he

is simply relaxing for a week and trying his best to stay out of the news" she said. Reuter How coffee is saving Amin

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

INDICATIONS THAT the West Amin came to power, were about is beginning to consider using the £130m, with imports about £120m, economic weapon against the There was an overall balance of Amin regime in Uganda ceincide payments deficit—partly because with somewhat startling figures Uganda was honouring its interfrom the latest budget, delivered national debts, at the time—it in Kampala last week, which sug now appears to do so only in a gest that Uganda is financially very patchy fashien.

stronger now than at any time stronger now than at any time. Last week's budget figures since General Amin's accession leave out a good deal but there to power in 1971.

since General Amin's accession leave out a good deal but there is no reason to doubt their oversus against Uganda are not The export figures tally roughly firm: Dr. David Owen, the with what the international Foreign Secretary, promised in coffee market believes and, desthe wake of the Commonwealth's pite the many purges over the denunciations of atrocities in past six years, Uganda still has a Uganda to "look into" stopping nucleus of trained officials the so-called "whisky run," the apparently able to monitor the goods to and from Uganda; and basics of the economy.

High coffee prices have therether the EEC Council of Ministers fore saved Amin economically, Trade continues.

goods to and from Uganda; and he was clearly instrumental at the EEC Council of Ministers meeting in Luxembourg on Tuesday in getting an unspecific promise from his colleagues that no EEC aid which might bolster the Amin tyranny, would be neavy dependence on the crop which itself appears to be in forthcoming.

Nor are these suggestions new, they were stridently made when British Asian citizens were thrown out of Uganda in 1973; and again last year, when Kenya's when Uganda nationalised most foreign business in 1973; and again last year, when Kenya's been cut by nearly half (at 9,000 market report that on the Uganda-Kenya railway.

Obvious problems arise in implementing economic boycotts—practical difficulties in applying them, and the risk of harming the ordinary Ugandan citizen with whom the world has no quarrel.

More on current in necessary for the so economy. Trade continues, the most imports taking more than the perpetual taking more than the exports last year. To sally part to suppliers' refusal to sell unless they received payment in advance in foreign currency. But while knowledge of the internal economy the few facts of hard information on the Ugandan economy, the few facts of hard information on the Ugandan economy, the few facts of some part to some payment in advance in foreign currency. But while knowledge of the internal economy is imprecise, it is clear that both trading and manufactory to going mainly to the shops to few facts office. The business confere is something the hard information on the Ugandan economy, the few facts of some part to the shops to few foreign consumer goods in the shops to fee in the main the part of the

for granted. Despite the scarcity of hard information on the Ugandan economy, the few facts we have do not support wide spread reports of rapid financial decline. even though the economy itself is operating at a very basic level.

The overriding reason is coffee which currently accounts for about 90 per cent. of the may not suffer too badly from country's total export earnings. Thanks to the world boom in puts at around 50 per cent. last year rose to £196m. But with the present surpluses

The decline around financial decline. even though the economy itself is operating at a very difficult to know how the average Ugandan lives: the prepared to sanctic a fascinating cast most Ugandans are farmers, and week. Mitchell Cot saiding in lighting which even the budget an injunction from the country is the strong at a strong for as they grow their own food they sidiary in Uganda. Thanks to the world boom in puts at around 50 per cent, last year rose to £196m. But with the present surpluses (2,942m. Ugandan shillings, con—and they are likely to be even the budget at U15/- to £1 as the higher this year if coffee prices. The case is speci

(2,942m. Ugandan shillings, con—and they are likely to be even sold at London a verted at U15/- to £1 as the higher this year if coffee prices. The case is speci Ugandan currency/is not quoted stay high — General Amin can Cotts found itself on international exchanges). obviously afford the weapons and back a loan to a i Imports last year were only other equipment he needs to sation after its £79m., leaving å £117m. trade keep his régime going. There Uganda company surplus. Foreign exchange rehave been past rumours of loans our the debt. It this serves at the find of the year or grants from "friendly coun-ruled) had alog stood at £34m., enough to cover tries." notably Libya. Uganda against Uganda ir five months' imports.

Comparisons are not exact; but last year in IMF tranches and many other computation exports in 1971, the year compensatory facility, and just have. total exports in 1971, the year compensatory facility, and just have

in hovemale

under £1m. in com

CLAN CLASH IN PAPUA NEW GUINEA

CLAN FIGHTING in the rugged central highlands of New Guinear following the death of a five-year-old girl in a road accident, has resulted in the death and injury of two brothers of Papua New Guinea's Education Minister, Mr. Kobale Kale.

The Minister himself had to be rescued by police yesterday

and rushed to safety in Chimbu

Province when tribal factions clashed and fought with bows and arrows and spears.

Fighting erupted between sought revenge for the killing of the child last week by a vehicle driven by Mr. Kale, who has been charged with causing the child's death by

PORT MORESBY dangerous driving vehicle. Police riot squar

rushed to the quelled the fightir between 300 an warriors remained other from thei

Parish pump poll

BY COLLEEN RYAN IN PORT MORESBY

status of Mr. James Mancham, dence on food imports through port for the countr. But, Mr. Somare himself is the establishment of state farm brothers in Irian facing a challenge to his rule, ing complexes, rice and sugar within the UP can albeit of a more democratic industries set up with foreign The next govern nature, when the PNG electorate assistance. goes to the polls over the next. The three month long election three weeks.

This will be PNG's first election since independence and even at this late stage few Papus New Guineans are prepared to lay their bets either way on the out-

Polling begins on June 18, and terminates on July 9. There is no shortage of political parties (three major and three minor parties), nor of candidates (\$79 are competing for 109 seats). National election issues are virtually non-existent.

The election is being fought on parochial issues and between half and two thirds of existing members are expected to lose their seats. Mr. Somare heads a coalition of

his own Pangu Pati, the People's Progress Party (led by Finance Minister Julius Chan), and several pro Somare-Chan in threats to bring United Party strongly and has r This coalition has survived tion following accusations of mis-

five years of rule overseeing the use of government funds. A little it is now campaign granting of self government and ecclesiastical mud-slinging in the form of regional n the attainment of independence, north Solomons province where Several powerful thas succeeded in steering the a candidate standing against none of them clos-It has succeeded in steering the a candidate standing against none of them close economy through an interpretation of the content of the major political national recession, stemming Bougainville secessionist, has port Josephine's secessionist threats from the claimed that the candidature of a philosophy. copper-rich island of Bougain priest is an insult to the laity. An alliance of ville, and calming foreign fears and a form of clerical colon-could result in a that Papua, with its 700 or more islism. And the strong support abandonment of the cultural and linguistic groups given to the refugees from Irian system of government would be just "another Congo." UP, Air. Paul Langro. Policies provincial government of the despite its much-vented of the three major parties, Pangu, powerful regional is

PAPUA NEW GUINEA'S Prime policy of development from the PPP and UP, diff PAPUA NEW GUINEA'S Prime policy of development from the PPP and UP, difficult with the property of development from the PPP and UP, difficult with the property of the property of the supercent commonwealth heads of ignored the "real people of the and educational factors are the representative of has been the cornerstone of the would be more the youngest Commonwealth opposition United Party's came foreign investors member following the coup in paign, together with a promise clined to tread care the Seychelles and the doubtful to reduce the country's dependant and the country of the country of the seyment of the sey

> campaign has been relatively un- Michael Somare ! eventful, punctuated by Pangu sidered an outrigh



candidates to court for defama- support within Par

an juil term

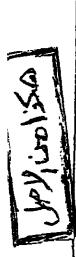
his position after

depend on how hi Other runners in Chou the Finance leader of the PPF Abai leader of the Pangu has lost g Port over the las largely due to a p

lations network, at to pay the penalty tion in seats. PPP, on the off worked steadily in and could emerge a coalition partner.

One force whi doubtedly be more the new parliamen Ahaijah's Papua E sation. This party has o

ment but has been Originally a sec



1977. In the same quarter, an increase of 2.9 per cent was recorded in March after a decrease of 1.7 per cent in Reflecting the stiff trend of production and shipments, inventories of manufactured products held by producers in March declined by 1.0 per cent for the first time in seven months.

> As a result, the inventory ratio index (1970:100) of manufactured products held by producers in March sagged to 123.1 from 128.0 in February, although it still stood at a high level. In this situation, inventory adjustment is expected to continue brisk for some

Among major industries, the iron-steel, metal goods, machinery, chemical and petrochemical industries slashed production in March for reducing inventories.

Equipment investments

Private plant and equipment investments have continued lethargic. In the trends of key indicators closely related to private plant and equipment investments, shipments of capital goods (exclusive of transportation machinery) registered a decrease of 4.5 per cent from the previous month on a seasonally adjusted basis. Among leading business indicators, private orders for machinery (exclusive of ships)

DKB'S ECONOMIC JOURNAL

Adjustment of finished

products inventories is

registered a decrease of 0.6 per cent in March after a sharp dip of 17.0 per cent in February. On the other hand, construction orders in March increased by 2.0 per cent over the previous month for the first time in four months and by 4.9 per cent over the year-ago

Such machinery orders also are estimated to continue a sound gain of 7.1 per cent in the April-June quarter over the previous quarter, seasonally adjusted. Considering that the real performance generally has been lower than the earlier estimate in recent months

(January-March, 1977 achievement standing at 78.8 per cent of the original forecast), however, an optimistic outlook for the April-June quarter is deemed unwarrantable. The outlook of private plant and equipment investments in fiscal 1977, based on surveys by leading research organs

based on inquiries sent out to leading corporations, also is anything but encouraging. According to such surveys, the average outlay for investments in all industries in fiscal 1977 is estimated to mark only a minor increase or a slight decrease in nominal terms over the year-ago level.

However, the trends of plant equipment investments are widely different by indistries in fiscal 1977. For example, all such research organs are almost unanimous in envisaging high 20-30 per cent increases by such industries as electric power, automobile and petroleum refining in contrast to steep decreases of more than 20 per cent by some other industries, particularly iron-steel, shipping and commercial houses. The gap thus appears clear

Consumption expenditure

among different industries.

All these surveys were made before the start of the new business propping program by the Government. However, early recovery of plant and equipment investments is considered difficult in view of various deterrents, such as the still low equipment operation ratio index (1970:100) at 87.4 per cent in the manufacturing sector in March, the still gloomy demand outlook and the low level of corporate for land and housing.

making steady progress Personal consumption ex-

penditure has made no specific change. According to the household budget survey, the national average of household consumption expenditure in January registered an increase of 12.9 per cent over the yearago level apparently due to the unusual cold spell. The comparable increase of such

expenditure in February declined to 8.2 per cent. Among key indices closely related to personal consumer spending, the national total of department store sales in March made a modest gain of 7.4 per cent over a year before. Total sales of chain stores in March also registered an equally moderate increment of

8 per cent The increase of the average balance of note issue also registered a relatively restricted gain of 10.7 per cent in March and 9.8 per cent in April. Personal consumption expenditure thus has not shown least signs of starting a recovery, at least for the time

being. As to the future trend of personal consumer spending, the wage raise through Shunto espring labor drive for higher pay) this year is estimated to have been almost the same in scale as in 1976. The increase of overtime in March was low at 5.7 per cent over a year before.

The employment front also has remained quiet. The effective opening to application ratio stayed at a low level of 0.62 in March on a seasonally adjusted basis. The regular employment index also continued to stand below the yearago level in the same month.

Against this severe employment backdrop, the household consumption posture is destined to continue cautious.

What is considered particularly noteworthy in the recent consumption trend is the higher growth of consumption by the low bracket income stratum to eclipse by far that by its high bracket counterpart. A closer scrutiny into the surplus of the household budget, however, the low

bracket income stratum ap-

pears to be striving to reduce.

savings sharply in favor of

consumer spending under the

heavy burden of borrowings,

including repayment of loans

stratum is considered to hold a cardinal key to the overall recovery of consumption. Fiscal outlay & exports The fiscal outlay for public works projects has been progressing soundly. Fiscal

Under the circumstances,

the rally of consumer spending

by the high bracket income

payment for public works projects in the January March quarter of 1977 in 18 steped a fair increase of 10.9 per cent over the year-ago level (9.2 per cent decrease in the Outstand cent decrease in the October-December quarter of 1976) and continued a sound gain of

12.2 per cent in April. The amount of public works starts in February, 1977 also registered a sizable gain of 19.5 per cent over the level a year

The budget appropriation for public works projects in fiscal 1977 reaches a large total of ¥9.970.6 billion. If public works contracts concluded in the first half (April-September) of fiscal 1977 reach 73 per cent of the annual total as planned by the Government under its business propping program, the payment ratio under such contracts is estimated to reach around 35 per cent (contract ratio at 65.3 per cent and payment ratio at 30.9 per cent in the first half of fiscal 1976). In such a case, the fiscal outlay is likely to be

smoothly propelled. In the phase of housing investments, the number of housing starts, compared with a year ago, registered a decrease of 1.4 per cent in February and 1.3 per cent in March after a sound increase

of 8.9 per cent in January. However, the future outlook of housing investments appears encouraging inasmuch as housing starts based on loans extended by the Housing Loan Corporation last January year ago) because of raises of will increase and the same. corporation in April started acceptance of new applications

for loans (for 90,000 houses). Meanwhile, export trade has continued favorable despité various deterrents, such as the rising move to restrict imports from Japan among other advanced countries and the

high yen exchange rate. Exports, customs cleared, in April registered a sharp in-

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Carter signs Bill against collaboration with Arab boycott

White the last

TESIDENT. Jimmy Carter issue also goes to the very heart lay signed into kew the of free trade between all islation which prohibits nations." aces and promised that his American companies risk being iministration would now "effective new law." If they comply with the legislating President said that he had ton now signed by the President to because it raised profound said, was not directed against rai issues from which Conany particular country and was so and the Administration not an attempt to interfere with hald not shrink. He took the hortunity of a special signing nations.

The president is they comply with the legislation now signed by the President on the president of the presi

is in the promise from comin his remarks, the President
ing with the Arab boycott made no mention of Arab warnkrael under most circumings in the past week that
aces and promised that his American companies risk being

American relationship with such a precedent to be estable all which has been increas lished, we open the door to ly strained in the past few similar action against any ethnic nitis by the Administration's religious or racial group in phasis on the need for far America." The new law effectioning Israeli concessions. tively prohibits American comfir. Carter said that "my conpanies from complying with the material property of the property of the

Wildcat strikes aggravate coal production losses

BY JUREK MARTIN, U.S. EDITOR

NEW YORK, June 22.

SERIES of wildcat strikes are regime, a miner would be sinning seriously to affect required to pay the first \$250 of 3. coal production. They stem hospital bills and 49 per cent. Inly from the announcement of doctor's fees. Since this week that miners Renegotiation of the financing uld receive lower medical of the funds is a priority for the effits from the union's health union when it seeks to replace uld receive lower medical of the funds is a priority for the nefits from the union's health of retirement funds.

The trustees of the funds said employers, which expires on nefits had to be cut back December 6. The catch is that cause of coal production ses brought on both by last benefits in the future: thus the nter's severe weather and the rash of unauthorised ing production in West Virginia, ikes that has plagued the ubled coal mining industry some time.

The UMW has just emerged from a bitterly contessed leader the current contract from a bitterly contessed leader the contest contract ship election, which saw the presidency retained by Mr.

ion, employers' contributions presidency retained by Mr. the funds are determined by Arnold Miller with little semformula that includes output blance of unity. In particular, coal and the number of hours it is acknowledged that grass rked. As a result of the bad roots confidence in the union ather and wildcat strikes, leadership is not high and the se contributions have fallen hierarchy's control over its

members is dubious. he miners' anger at the Meanwhile, the Senate rester-uced benefits is nonetheless day passed a Bill strengthening lerstandable — particularly in existing mine safety regulations, industry where social and transferred their enforce vices leave much to be ment from the Interior to the ired. Under the new stringent Labour Department.

South Korea Government

BY OUR OWN CORRESPONDENT WASHINGTON, June 22.

FORMER head of the Korean But the former ECIA head did tral Intelligence Agency told say that the benery operation ongressional committee today had been known as the Tong t the South Korean govern- Sun Park bribery operation, and

nt systematically attempted referred to Mr. Tong Sun Park, influence American policy a Korean businessman who gave ough a "bribery operation" lavish parties in Washington and Congress in the early Seven-left here last year after newspaper reports that he had been for Kim Hyung Wok, the first connected with Korean attempts.

ness to testify in public about to influence opinion on Capitol

itical Washington, said that while he was head of the KCIA, sident Park Chung Hee of from 1963 to 1969, Mr. Tong Sun ith Korea had sought to in-Park was not actually on the

nce Congress because he payroll of his organisation. But, red that the U.S. would re- Mr. Kim added, Tong Sun to military assistance to the Park "offered me his co-opera-

oul regime.

I assisted him in President Park, while estab-various matters."

He said he ung a strong dictatorial would elaborate on these at a

tem, was apprehensive about later stage.

United States reaction. He Extra police were on duty this we that the opposition of the morning to guard Mr. Kim, who government and U.S. Conhas become a star witness in the swould have great influence investigation of the circumhis dictatorial acts." He told stances surrounding the Korean bouse of Representatives Inhere living in exile in the IIS.

national Relations Committee. been living in exile in the U.S. fr. Rim's 29-page statement since 1973 and is believed to not name any of the recl- have supplied the U.S. Justice us of Korean money nor did Department with a great deal of give any specific details of information in the past few rean operations in the U.S. months.

Mitchell begins jail term

However, Mr. Kim said

Korean operation which has Hill adv caused great concern in How

ried systematic bribery

Botha and Vance clash on suffrage

Washington, June 22. MR CYRUS VANCE, the U.S. Secretary of State, last night had a 90-minute private meet-ing with Mr. Roelof Botha, the new South African Foreign Minister, who afterwards acknowledged that it had done nothing to improve relations between the two countries. Mr. Botha said that "it is

always good for countries to be absolutely frank with one an-other even when they dis-agree" and added that he had told Mr. Vance that South Africa rejects "the principle of one man one vote for South Africa." The United States has been urging the South African Government to move towards the implementation of this The Foreign Minister said that to accept this principle was out of the question for the simple reason that if you

accept a vote on a global basis you would be outvoted. If that is insisted upon I am afraid there will be a rapid worsen-ing of relations." ing of relations."

American officials said that the Administration was concerned that the South African government, to judge by its public comments at home, had still not appreciated the fundamental change in American policy. It was clear from Mr. Botha's comments to reporters after the julys that they had after the talks that they had been, as one official put it "a little brusque."

THE U.S. SACCHARINE BAN PROPOSALS

Tubby Americans weigh their chances

BY NANCY DUNNE IN WASHINGTON

AMERICAN REGULATORY for every day of the average agencies have rarely stirred up such a public outery as the Food and Drug Administration (FDA) director of the Centre for with the proposed ban on sac-science in the Public Interest, charine. Dieters, Diabetics, Density has also protested per of the S2bn. diet food and beverber of rats would have had to age industry have protested be tested. In any case, Mr. age industry have protested be tested. In any case, Mr. age industry have protested be tested. In any case, Mr. age in the scientific evidence that causes cancer in large dosages, if smeller dosages in the safety of food additive, stoned in the proposed ban on sac-science in the Public Interest, Dentistry has also protested epidemiological study conducted induce cancer in man or animal, or if it is could cause up to 25,000 additional directly appropriate for the evaluation contradict a recent American contradict a recent American directly appropriate for the evaluation contradict a recent American directly induce cancer in man or animal, or if it is could cause up to 25,000 additional directly appropriate for the evaluation contradict a recent American directly appropriate for the evaluation contradict a recent American directly appropriate for the evaluation contradict a recent American directly appropriate for the evaluation of the safety of food additives, to Dentistry has also protested epidemiological study conducted induce cancer in man or animal, or if it is could cause up to 25,000 additional directly appropriate for the evaluation of the safety of food additives, to Dentistry has also protested epidemiological study conducted induce cancer in man or animal."

Because of that clause, its original food and beverber of the safety of food additive, to other the safety of the safet

ing the scientific evidence that causes cancer in large dosages, it can cause it in small dosages liable to cause cancer; and calling for further tests.

More than 10,000 letters against the ban have flooded the FDA offices in Washington—the highest volume of mail received by the agency on any one issue in its 71 years of existence. A of 10,000 would develop bladder recent poll, conducted by Group Attitudes, showed that 80 per cent. of those questioned feel that the FDA proposed the ban before it had sufficient evidence. Public scepticism is understandable. Scientists and doctors of any one issue is responsible for 1,000 cases of bladder cancer a year in the U.S.

More than 60m. Americans are estimated to be overweight. . . if diet drinks are replaced by sugar—weight . . . if diet drinks are replaced by sugar—scients weight . . . if diet drinks are replaced by sugar—scients, this would put an additional scientists weight . . . if diet drinks are replaced by sugar—scients, this would put an additional cancer in laboratory animals.

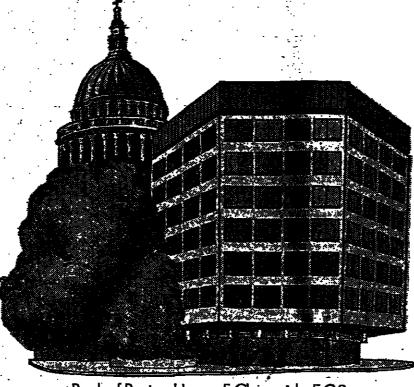
Under heavy pressure from conditional form pounds of fat on the U.S. population, causing to exist the scientists contend the ban in this value of the latest and the products require evidence that saccharine contributes are especially controlled to be overweight. . . if diet drinks are replaced by sugar—scients weight . . . if diet drinks are replaced by sugar—scients weight . . . if diet drinks are replaced by sugar—scients weight . . . if diet drinks are replaced by sugar—scients weight . . . if diet drinks are replaced by sugar—scients weight . . . if diet drinks are replaced by sugar—scients weight . . . if diet drinks are replaced by sugar—scients weight . . . if diet drinks are replaced by sugar—scients weight . . . if diet drinks are replaced by sugar—scients weight . . . if diet drinks are replaced by sugar—scients weight . . . if diet drinks are replaced by sugar—scients weight . . . if diet drinks are replaced by sugar—scients weight . . . if diet drinks are replaced by sugar

Public scepticism is understandable. Scientists and doctors of equal expertise have come forward to argue both sides of the case, and their testimony is not says, the possibility of bladder cancer ought to be weighed in physicians from the Ralph Nader, Health Research Group.

Physicians from the Ralph Nader, Health Research Group.

Americans estimates that saccharine as the only known buttes to the disease.

Substance which makes the taste study are still uncertain. The effects of the latest study are still uncertain. The effects of the latest study are still uncertain. The effects of the latest study are still uncertain. The effects of the latest study are still uncertain. The effects of the latest study are still uncertain. The effects of the latest study are still uncertain. The effects of the study are still uncertain. The effects of the latest study are still uncertain. The effects of the latest study are still uncertain. The effects of the study are still uncertain. The effects of the latest study are still uncertain. The effects of the latest study are still uncertain. The effects of the study are still uncertain. The latest study are still uncertain. The study are still uncertain. The study ward to argue both sides of the ward to argue both sides of the case, and their testimony is not says, the possibility of bladder despite the leaking over the case, and their testimony is not says, the possibility of bladder despite the leaking over the case of the case



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And six out of the top ten companies in the prestigious 'The Times One Thousand' are our customers.

Do you put a premium on service too? We look forward to meeting you.



John Mitchell, the former Attorney General, yesterday ered an Alabama prison to the his Watergate sentence, one after top Nixon aide Mr. R. Haldeman started a similar term here Reuter reports a Lompoc, California. Both e sentenced to 30 months to it years for their role in coning White House involvement Il years for their role in con-ing White House involvement the evver-up of the break-in lemocratic Party headquarters the Watergate office complex Washington on June 17, 1972. Haldsman, 50, entered the tral minimum security prison e yesterday, one day early, arently to dodge publicity, are spending the past two years sing fruitless appeals against wentence.

V economic debate UN General Assembly will

unvene on September 13 for the description of the new trational economic order, an ial spokesman said yesterday, report. The debae will be thant to the Nooth-South the Indian Ocean, trade and homic conference in Paris the ended on June 3. The introduction of the Indian Ocean, trade and human rights will be discussed. Mr. Fraser is also meeting Mr. introduction of the Indian Ocean, trade and human rights will be discussed. Mr. Fraser is also meeting Mr. introduction of the Indian Ocean, trade and human rights will be discussed. Mr. Fraser is also meeting Mr. introduction of the Indian Ocean, trade and human rights will be discussed. Mr. Fraser is also meeting Mr. State, Mr. Harold Brown, the thirty-second, on September 20. State, Mr. Harold Brown, the President's Energy adviser, members of Congress and business leaders.

Visitors to Cuba The most powerful U.S. business

aser U.S. talks



The most powerful U.S. business delegation yet to visit Cuba held talks yesterday with officials here ident Jimmy Carter received the two countries, Reuter received the two countries, Reuter reventable from Santa Maria, near Havana. Prime Minister, yesterday for texpected to reaffirm the tional friendly relations between the two countries, UPI of the two countries, UPI rts from Washington. During two days of talks which Mr. the US, embargo on trading with cr. is holding with US. Cuba.

Boston. The bank for financial professionals.



irgentina, austraua, bahamas, bolina, erazi, channel islands, costa irca, dominacan refublic, france, germany, hait, hong kong, ran, laran, lebanon, ildenbourg, medico, panama, singapore, spain, u.K., u.s.a., uruguay, venezuela.

Japan gives a little

BY DAVID BUCHAN

BRUSSELS, June 22.

THE OFFER this week by bearing market rose from 12 per investigation has centred. ComJapanese bearing makers to raise their export prices to Europe by the rough equivalent of the provisional anti-dumping duty which the EEC Council of Ministers. But it does not mean a formal concession of dumpins approved by the EEC Council of Ministers. But it does not mean a formal concession of dumpins approved by the Japanese of dumping for nearly 18 months. Indeed, the European industry has claimed that Japanese export prices to Europe are 25-40 per cent. below the domestic pricein other words, substantially higher than the 10-20 per cent. dumping duty which the EEC Commission has seen fit to impose on the Japanese since February.

Nevertheless. the Brussel Commission took up the case of the European bearing makers against their Japanese into substantially increased in recent yearsagainst Japan in other trade sectors.

Japanese import penetration in besings has very rapidly increased in recent yearsalthough it is not as formidable as for motor-cycles and IV tubes as for motor-cycles and IV tubes are formed for the EEC contends in the serior of the EEC of the EEC country of the case of the serior to succeed that the considered that the substance that they do such so the tapered roller bearings dumping after examining the same they all outless of species of succeed to solor of the serior of the same period the number of the same period t

DUNBEE-COMBEX-MARX

plan 'aid by trade'

OSLO, June 22. NORWAY, which last year spent Kr.1.2hn. (f133.3m.) on direct aid to the developing nations, intends to promote aid by trade as well

Norimpod, a newly created office of the Norwegian Trade Ministry, is to encourage increased imports from the developing countries by proriding "practical commercial guidance to exposters and producers in developing coun-tries," the Ministry states. The new office, which started its activities following a Storting (Parliament) deci-sion, has now amounced its existence to potential expor-ters in some 156 countries, via a mailing campaign. At the same time, it is building un contracts with Norwegian

the same time, it is building up contracts with Norwegian importing companies that could be customers for the Third World goods.

Norimpod will not itself engage in trade, nor will it deliberately encourage imports of cheaply-produced goods that could underent Norwegian-made products.

Mr. Jon Bratt Otnes, its manager, says the aim is partly

manager, says the aim is partly to switch imports from tradi-tional suppliers in developed countries

Norwegians Moscow and Tokyo near agreement on nuclear plant contract

THE SOVIET State Committee of breeder reactors, the express in the negotiations is being on Atomic Energy and the change of technicians, the prodelayed because the Soviets Japanese Atomic Council are motion of atomic energy manufacturers, and regular meetings, the nuclear power station equipperson of Soviet-Japanese co-but he did not give any details, ment on a compensation basis in operation in atomic energy Progress in discussion on an return for uranium, which the which may facilitate a V100bn, overall energy co-operation Japanese already get from the Japanese manufacture of equipment deal which was also still believed to be good, how munication system

ment for four Soviet atomic equipment deal which was also still believed to be good, how munication system power stations.

discussed by Mr. Morl with the ever, and although the equipment has already supported by Mr. Morl with the ever, and although the equipment has already supported by Mr. Morl with the ever, and although the equipment has already supported by Mr. Morl with the soviets are seek
Razuhisa Mori. Secretary Soviets. Razulisa Mori, Secretary General of the Japanese Atomic Council, an organisation of Japanese manufacturers of atomic energy equipment, said to-day that a Soviet proposal had been received which appears to clear the way for a cooperation agreement to be signed in Tokyo in the near future.

Mr. Mori said the Soviet proposal is similar to a Japanese made last year which provided for joint examination

miscusses of Mr. Mori with the sever, and although the equipment which the Soviets are seek. Meet way for a too disclosed it is be ment which the Soviets are seek. Meet disclosed it is be miscussed to consist of pumps, heat contract to manufacture atomic generators and possibly turbines.

Toshiba is negotiating for the exchangers, evaporators, steam contract to manufacture atomic generators and possibly turbines.

The Soviet Ministry of Power applied to Soviet specifications: and Engineering has had probable in Tokyo in the near future.

Mr. Mori said the Soviet probable is similar to a Japanese but Mr. Mori says he believes construction during the present the production of higher now as five-year plan of nuclear power to the production of making 250,000 to 15,000 MW.

Anglo-Japanes Zambia

ISDEBA

Furnaces for (ASEA has receive order through the I pany, Danieli for th of arc furnaces for a works being built a burg in the German Republic. This is order for industria

Dell plea food impo By Michael van Os

AMSTERDAM, THE ADVERSE imp: necessarily high imported foods on battle against influstressed here to-day by Mr. Edmund Dell not appear, he sali interests of the co

posal is similar to a Japanese the price may be higher now as five-year plan of nuclear power the production of high proposal made last year which a result of inflation. Japanese sources said that pro- 13,000 to 15,000 MW. Hard currency problems continue BY DAVID LASCELLES the price may be higher now as five-year plan of nuclear power the production of high industrial gas cylinds of making 250,000 to 15,000 MW. Stations capable of generating of making 250,000 to 15,000 MW. PART CURRENCY PROBLEMS CONTINUE STATE OF THE PRODUCTION OF high industrial gas cylinds of making 250,000 to 15,000 MW. STATE OF THE PRODUCTION OF HIGH PRO

THE SOVIET UNION was 1.3bn. Imports of some 2.9bn. rousles. Michael Blumenthal and Comroubles (\$1.8bn.) in the red on (\$3.9bn.) show a rise over premerce Secretary Kreps reported its hard currency trade during vious quarterly averages while that the Soviet Union had said the first quarter of 1977 accordence exports fell slightly to 1.6bn. a drop in trade was inevitable ling to preliminary estimates prepared by the Moscow Narodny the Russians were covering only bank. This snggests that the just over half their imports with slight improvement noted exports, the deficit being pretowards the end of last year has sunably covered by Western noted lasted, though the Bank credits and gold sales.

The Soviet Union's continuing (m. roubles*)

Quarterly First areas over premerce Secretary Kreps reported in the last the Soviet Union had said that the Soviet Union had said exports for introducing the Russians were covering only sover the next two years.

TRADE

(m. roubles*)

Quarterly First areas of the province of the the icing of northern ports may failure to improve its hard currency trade balance is now Experts.

The Bank's definition of hard expected to lead to some reduct imports. This appears to improve the special to improve the special

currency trade differs from the tion in imports. This appears to

Quarterly averages rages quarter 1,822 1,637 2,766 2,958

Making a big play overseas

loss for 1975. Last year, DCM according to Mr. Bob Butler, the Already, preliminary talks managed to turn that round to Englishman who is managing have been held with plastic blow-slightly beyond the break-even director of the U.S. operation, moulding concerns which could point, while in 1977 the U.S. big growth is expected in this manufacture the toy, and the

The initial deal involved £2.5m

as the group's other operations of the countries of the countries of the countries of the countries and public are among the possibility of the countries and potential licensing arrangements.

Quite apart from licensing few months, with a small-scale deals and direct toy exports, production trial following next to receive a further boost from ment.

Other Far East countries of the countries would be countries would be controlled.

All bilateral arrangements for most for Roog.

July 1 next year. For most for Roog.

Textile mills are claiming they are in the same difficult position.

Although imported raw cotton in 1975 or this year whichever has started coming in (nlue ships ported) are higher. Growth in succeed carrying 120.000 bales are waiting years would be keyed to ing for berths at Bombay), the

A MAJOR expansion in overseas activities is planned by Dunbee-Combex-Marx. Britain's expansion plan of Louis Marx aspects of the vehicle (in the Superior of the U.S. is its recently estabLouis Marx. DCM bought Louis Marx from Cuaker Outs in an £8.2m, deal in April last year nine years after Outs for the former U.S. In the four years after Quaker of the Marx company. Although licensing deals will for the Soviet Union on the lines of that is supplying the Soviets technical know-how and with tooling which, for one reason of another it no longer wants to produce from itself. In Journe 1975, the Soviet Union supplies to supplying the Soviets technical know-how and with tooling which, for one reason of another it no longer wants to produce from itself. In Journe 1975, the Soviet Union supplies to supplying the Soviets technical know-how and with tooling which, for one reason of another it no longer wants to produce from itself. In Journe 1975, the Soviet Union on the lines of that is thought to give a better idea with the

over 10 years; already it is thought, some \$3.5m. worth of business has been done so great has the arrangement expanded.

Now, the Russians, who are also buying tooling from DCM's Schuco subsidiary in West

seguidant groups to a service of the U.S. operation monthful genomers which could be signify beyond the breakers of imports of the U.S. operation monthful genomers which could be signify beyond the breakers of imports of the U.S. operation monthful genomers which could be signify beyond the breakers of imports of the U.S. operation monthful genomers which could be signify beyond the breakers of the U.S. operation monthful genomers which could be signify beyond the breakers of the U.S. operation of the Mar. 104.3 1977

imparts (fob) (fbn.) Experts (fob) (fbn.) Vishde trade balance (fbn.) –

appointed vice-chairman of the Washing machines ('000s)† ...
NORWICH BUILDING SOCIETY and Mr. N. M. Colvin has been (1970=100)** made deputy general manager.

Mr. J. Hogarth, M. I. D. Hus-band, Mr. B. J. Kennedy, and Mr. B. R. B. Sinton bave been appointed to the Board of CAVAGHAN AND GRAY. Mr. Dennis J. Farrell has joined the Board of the WALTER KIDDE COMPANY as financial director.

Currency reserves (\$bn.) \$9 10.13 9.62

Basic materials (1970=100) ... 348.1p 349.1p 347.4 :

Basic materials (1970=100) ... 15.879 15.915 15.907 1

Maintd. products (1970=100) ... 80.9p 79.6 80.2

Retail prices (1974=100) ... 181.7 180.3 175.8

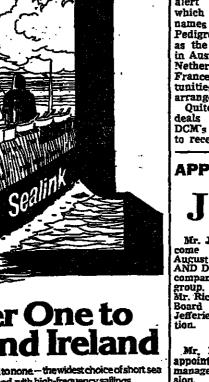
Wage rates (July 1972=100) 225.4 224.6 223.9 : Industrial output (1970=100) Refail sales value (1971=100) Trade and Industry
Steek weekly average ('000 tagges)* May Apr. 389.8 380.4 410.9

2.860p 2.736 2.616p 2.635 Mr. John Colling has been Bricks (millions)*
appointed to the Board of Cement, weekly average ('000 WRIGHT AIR CONDITIONING tonnes)* Worcester Limited and chairman WRIGHT Air Control of Royal Worcester Industrial (BIRMINGHAM) with responsible Ceramics. Mr. P. Thompson, marketing director of Royal Worces contract management. Mr. Station and the Royal worces the Spode, becomes its deputy thill has been made general sales chief executive responsible to Mr. Mr. Station and the North of England. Jan.-Radios, radiograms (*000s)‡‡||s Raw cotton, weekly average (*2000s tunnes)§ Petroleum (m. tonnes)h 7.654p 7.072 7.500 Hosiery (1970=100) 36.9p 87.3 68.6

Machine tools (Em.)1 Electric cookers ('000s)f 1 ... Raw wool (m. kilos)

Consumer spending (£bn. 1970 values)

1st qtr. 4th qtr. 1st qtr.



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open the way into Belgium and Germany, or the popular Harwich-Hook of Holland service providing rest and big ship comfort for your drivers on the day and night crossings linking directly with the motorway access into Then there are the 4 fast Sealink routes to Ireland with a new ship, the

St. Columba, coming into service this summer on the Holyhead to Dun Laoghaire route. Booking on all routes is easy, documentation uncomplicated and our

ates are simple and very competitive That's why Sealink has become the No. 1 choice for so many freight nders up and down the country. Why don't you find out more for yourself.

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APPOINTMENTS

J. Richman to join Thomas Tilling group

Mr. J. C. H. Richman is to be-come managing director from August 15 of GASCOIGNE GUSH AND DENT, a principal operating company in the Thomas Tilling group. As reported yesterday, Mr. Richman will resign from the Board of Ransomes Sims and Jefferies to take up his new posi-tion.

Mr. R. W. Rishton has been appointed director and general manager, Angus Fluid Seal Divi-sion, Wallsend, of DUNLOP LIMITED. He succeeds Mr. E. W. Corbitt, who is retiring early to take up an appointment outside Dunlop, Mr. T. G. Neild takes over from Mr. Rishton as director and general manager of the Polymer Engineering Division, Leicester, and Mr. A. L. McKillop replaces Mr. Neild as general manager of Dunlop GRG Division operations in Manchester.

Dr. E. L. Datnow has been appointed chairman of HARDY AND CO. (FURNISHERS) and continues as chief executive. Dr. M. L. Slotover has retired as chairman and has been made president.

Mr. Richard Adamson managing director of WILLAM LEECH (BUILDERS), has been appointed to the addisonal post of deputy

Having reached retirement age, Mr. Keith Anderson will retire as executive deputy chairman of the GUTHRIE CORPORATION at the GUTHRIE CORPORATION at the adjustment of the South East of Superinted and Superinted and Superinted Superinted



Mr. J. C. H. Richman

Region which he will visit a number of times each year.

Mr. G. F. L. Proctor, a senior partner with Paisner and Co. Mass been appointed to the Board of TRUST HOUSES FORTE. Before a transport of the Trust Heises Group and Forte Holding in 1970 to form Trust Houses Forte, Mr. Proctor was responsible for most of Forte Holdings' legal work.

Trust Company, New York, responsible for corporate business development with European companies.

Mr. J. P. Collis has relinquished as appointments with ROYAL wide with headquarters in New Workester Spode and subsidiaries, takes over as vice-president retail worcester Spode, has been appointed its chief executive. He continues as a director of Royal worcester Limited and chairman of Royal Worcester Industrial (RRMINICHAM) with the Board of ROYAL works of Limited and chairman with RIGHT AIR CONDITIONING

Mr. Robert Goodden is to be the next chairman of the CRAFTS ADVISORY COMMITTEE of the appointed a director and general manager of Percy Lane Limited Science and will take up the appointment in September for three years. Sir Paul Sinker was become a director and general three years. Sir Paul Sinker was become a director and general three years. Sir Paul Sinker was become a director and general manager of Planet Windows (Glenrodies). The parent conmittee was established in 1971 until his death earlier this year. Sir Duncan Oppenheim, a member of the committee, is acting as chairman until September.

Mr. W. E. Cartweight has been appointed a director and general manager of Planet Windows (Glenrodies). The parent conmittee was established in 1971 until his death earlier this year. Mr. W. E. Cartmell has been appointed a director and general manager of the parent conmittee was established in 1971 until his death earlier this year. Mr. W. E. Cartmell has been appointed a director and general manager of Planet Windows (Glenrodies). The parent conmittee was established in 1971 until his death earlier this year. Mr. W. E. Cartmell has been appointed a director and general manager of Planet Windows (Glenrodies). The parent conmittee was established in 1971 until his death earlier this year. Mr. Robert Goodden is to be as chairman until September.

Mr. G. M. Ramsay and Dr. W. G. Scott have been appointed direc-tors of IVORY AND SIME and Mr. J. D. Anderson has been ap-pointed an assistant director.

most of Forte Holdings' legal work.

**

Mr. Lewis B. Cooke has been appointed a director of the Outer London Regional Board of Mr. Brian B. Smith, managing NATIONAL WESTMINSTER director of H. R. Howard and BANK from July 1. Mr. Cooke Sons, is to join the Board of retired in April as a director and Reliance Knitwear Group from a general manager of the Bark July 1.

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BANKS DEBATE. Broadsheet No.2

Jollain LA

HOBSON'S BANK?



In August 1976 the Labour Party National Executive Committee (NEC) proposed that the four main clearing banks—Barclays, Lloyds, Midland and National Westminster—should benationalised.

The Party Conference passed the proposal—although the Government is against it and the Prime Minister called it "an electoral albatross."

We, the banks listed below, believe that public ownership of banks is amatter for public discussion. We would therefore like to question some of the NEC's basic assumptions and also ask you what you think—whether you are for or against bank nationalisation.

MONOPOLY MONEY.

The NEC claims that the present situation "has put into the hands of the banks and other financial institutions a vast concentration of private power."

Yet, if the big four really share a virtual monopoly between them, could the Government—by owning them all—fail to enjoyane ven greater monopoly?

But what of the NEC's assertion? Is it even true?

At the end of 1975, £74 billion was deposited with the main financial institutions in the UK. Of this, the clearing banks held 29 per cent only.

COMPETITION FOR DEPOSITORS FUNDS SPAREOF DEPOSITS IN THE LIK AT DEC 875 NATIONAL SAVINGS BANK NATIONAL SAVINGS CERTIFICATES & BONDS TSB 86C. BUILDING SOCIETIES OTHER COMMERCIAL BANKS LONDON CLEARING BANKS SOURCE CSD

DOBANKS REALLY COMPETE?

At present you have a choice among any of the main High Street banks named below. They compete with building societies, Trustee Savings Banks, National Savings, unit trusts, finance houses, foreign banks and the Post Office Giro for your money. And they compete with each other.

THE BATTLE OF THE HIGH STREET.

But, with 12,000 branches of these banks up and down the country, it is often at local level that competition is most real.



"A CHOICE SIR? OF COURSE! WE HAVE FORM 479B/8C2 IN BUFF, GREY OR THE STANDARD OFF WHITE"

Take a town like Luton. It has a population of 165,000 and 26 bank branches. Someone wanting to open an account or wanting to borrow money could go to any of these branches. Or, for certain services, to one of the competitors already named.

It's the same all over the country. Most bank branches are small, often not much bigger than the shop next door. And the local branch manager is given a lot of freedom. He is expected to make a success of his branch—to understand his customers, to know

are now proposing the nationalisation of the Big Four.

Their instinct was sound Recent

Their instinct was sound. Recent market research has already shown that 55 per cent of customers say they would probably not stay with their bank if it were nationalised.

It is not difficult to imagine where the grass would seem greener. There are many alternatives for personal customers, and business customers could turn to the 300 or so merchant and foreign banks in the City.

DID YOU KNOW?

About one in seven of bank customers have changed banks at some time in their lives—28% because they thought another bank would give them better service.

PUBLIC DISCUSSION.

Over 10,000 people have already sent us their own views on the Banks Debate.

What do you think about the issues raised here?

How would nationalisation affect competition between banks? Would branch managers be able to exercise as much personal judgement? Would services grow better or worse?

If you have views on these questions—whether for or against bank nationalisation—please let us know. It will increase our understanding of public opinion on this important issue.

We will do our best to answer every correspondent.

WHERE WOULD THEYGO?

about local industry and business.

Competing—as at present—against

other local bank branches, he soon

loses customers if he gives poor service

or is unreasonably cautious about

HOW WOULD

NATIONALISATION HELP?

clues on freedom of choice or how

nationalisation would help customers.

Indeed it rarely mentions them. All it says is that the separate identities of the

banks would be retained. But would

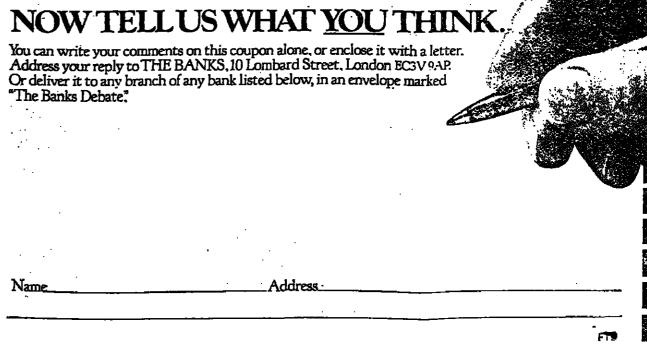
it be real competition if the difference

were in name only?

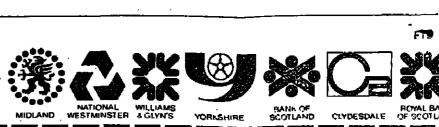
The NEC document offers few

lending.

The NEC first contemplated nationalising only one bank. But they recognised that most customers would



THE BANKS



Brent field to be shut for about 4 months

Shell U.K. Exploration and imports. Production, the operator for the two fields on behalf of Shell Essential and Esso, said yesterday that

work and hook-up of production Shetland Islands.

facilities on the Brent B plate.

The Brent B platform is the form to be carried out.

OII. PRODUCTION from the tion closures will have a signification of the largest discount effect on the U.K. balance lift during the operation will be covery in the North Sea, is to of payments, as production of 1,200 tons.

be stopped for about four about 10m. barrels worth more than 275m. will be postpoined mates that work will continue Auk Field will also be that over the next four months bring throughout 1977 and production ing a need for increased oil is expected to resume during the first helf of next year.

Shell U.K. Exploration and

J & B scotch group

plans fifth distillery

INTERNATIONAL Distillers and Scotland's distilleries are work

Vintners, the J. & B. Rare scotch ing at only 75-80 per cent of group, is making plans for its the peak output they reached in

There is no firm decision about Brooks (Scotland).

Pensions for disabled

no problem says survey

THERE IS no significant prob- ployment. Once a job was

ties hanging over world scotch tions and establish instant recog-sales and currently most of nition."

and Esso, said yesterday that both shut-downs were planned operations.

The shut-down of the Brent Field began produce expected initial rate of some iton last November and has 30.000 barrels a day.

Since produced 9.7m. barrels—Brent A is expected to start Field, which last month was producing an average of 60.000 barrels a day, is essential for barrels aday, is essential for phase two of the construction phase two of the construction work and book-up of production Shetland Islands.

Wine and fifth scotch whisky distillery. 1975. Since then much additional Provisional planning permission capacity has been added. has been obtained for a new However, even if the world-malt whisky distillery at Nethy wide sales of scotch improve by Bridge, some six miles from only 5 per cent a year compared Aviemore. It is intended to start with a cent the first phase of the distillery at the first phase of the distillery at the first phase of the distillery at the first phase of the distillery.

Aviemore.

It is intended to start with a cent, the first phase of the distillery costing around £2m., in 1979. It would take 18 providing around 40 jobs. The months to two years to come on 12-acre site could later be stream.

developed in stages to produce FDV, the Grand Metropolitan three months of this year were fom. to 7m. gallons a year company subsidiary, also announpared with the 3m. gallons the ced yesterday that all its whisky group expects to make at its interests will now come under a existing distilleries this year.

There is no firm decision about Brooks (Scotland). a starting date for the project. The company "will help There are still many uncertain- streamline the whisky opera-

brandy and liqueurs are all down by over 20 per cent.," said Mr. John Plowman, deputy chairman

of the association.

"Cognac, with its strong bias to on-licence sales, was less severely affected, but other brandles which rely heavily on off-licence sales dropped by over

lt was found that in recent did not result in a special risk years employers had adopted a in relation to normal retirement more realistic attitude over the benefits. recommend legislation or a for-figures. The March figures may The view seemed to be that if a person was fit for employment, then be or she was fit for the it does make certain recommentation scheme.

people.

The main finding of the Board Occupational Pension Scheme was that the chief difficulty of Cover for Disabled People. the disabled was in finding em- Cmnd. 6849 SO. 75p.

Record profit for South of Scotland Electricity

admission of disabled persons

was little discrimination.

pension schemes and there

Duke

criticises

standard

of offices

particularly those for the Civil

Service, were barely suited for human babitation, the Duke of Gloucester said in London

Presenting awards for the Office of the Year contest organised by the Institute of

Administrative Management, the Duke, a qualified architect, said that to describe an office as a machine for work con-

jured up images of battery

people employed there. The institute was right to

Duke said.

An office was an instrument for working in, and its environ-ment should be tuned to the

The award for a specifically designed new office building was won by Truman's for their brewery in Brick Lane, East

The offices of Bland Payne, of Queen's Road, Norwich, won the sward for accommoda-

tion within the shell of a

speculatively - built development,

yesterday.

Meanwhile, the Brent D platform will be ready to start oil production is October at an

beginning in the following year.
The Auk field will only be

form to be carried out.

The field closure was been have produced so far.

planned from the beginning of During the shut-down, essential development. The tial work to be carried out will closure of Auk is to allow a include installation of four oil from the Murchison Field to routine maintenance programme. large modules, and the re-location the short-term, the production of four other modules and through the Shell-Esso Brent pipeline system.

The Murchison Field is expected to go on stream in 1980.

pected to ge on stream in 1980. The pipeline agreement has been reached by the field's participants—Conoco North Sea, the British National Oil Corporation and Gulf Oil—transferring their interest in the pipeline from the Hutton Field, on which no development decision has yet been made.

spirit sales depressed

similar drop over the year, 13.8 per cent., says the Wine and Spirit Association.

Imported spirits were most affected. "Consumption of rum,

a third." In the wines sector, including February, cumulative figures for lem for disabled employees be-secured, restrictions on admission coming members of the com-to pension schemes were unthe 12 months showed an overall fall of 12.7 per cent. in conpany's occupational pension likely to be a significant scheme, according to an Occupa- problem. tional Pensions Board report yes— It found that allowing full terday. sumption. Mr. Plowman, commenting on the decline, recalled the duty surcharge in December's mini-Budget.
"We expected levels to fall

after the Chancellor's duty increase, but this is the second

The view seemed to be that if a person was fit for employment, then he or she was fit for the pension scheme.

The Board was asked in May Secretary of State. Social Services, to consider and advise on the measures to eliminate any unreasonable restrictions on the ference in treatment between the same availability of occupational penson was fit for employment, then he or she was fit for employment, then he is going to take a tremendation recommendation for the what is excessive itransic value. Such as distinctive value. Suc

New attempt to claim Upper Clyde debts

By Ray Perman, Scottish

support unit says that although would not be economic.

no clear economic case can be made for using wind power for large wind power programme the large scale generation of was needed to avert an energy electricity, its potential is too crisis it would be technically large to ignore. The unit recomfeasible to instal some 3.000 mends that although the build-generators on hill top sites and ling of demonstration wind another 7.000 along coasts. The generators cannot be justified environmental impact particulat the moment research at large on scenery, would be home and abroad should be kept forpidable.

The prospects for the generation and the prospects for the generation and approach the generation where the prospects of the generation and approach the generation would not be considered. A FRESH attempt is being made THE South of Scotland Electrom savings of interest would tricity Board yesterday reported be reflected in consumers' tariffs a record profit of £22,290,000 for for many years ahead.

1976/77. This compares with "Nuclear plant will contribute debt of £7m. outstanding when £2.72m. in 1975/76 after five significantly to the stability of the company went into receiver years of deficit.

The major reason for lest year's summers.

The main reason for last year's sumers.

Sumper profit was said to be the better-than-budgeted output of the Hunterston B nuclear power station, saving £7.5m. over the year.

"The Board not only kept the prices would be kept steady for promise made to consumers that prices would be kept steady for the 12 months of 1976/77 but also earned a satisfactory surplus for the year," said the annual report.

"This surplus which has been seed to the price of the year," said the annual report.

"This surplus which has been seed to the price of the year," said the annual report.

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"This surplus which has been seed to the price of the year," said the annual report.

"This surplus which has been seed to the board's consumers.

Although previous appeals to have the claim investigated by the Parliamentary Commissioner and the liquidator, and the creditors' committee have asked Mr. Alec Frietcher, Conservative MP for Edinburgh North, to take up the prices with the Ombudsman.

They claim that many supplying companies continued trading with Upper Clyde in its final months because they know it was the prices and the particular the avail-have the claim investigated by the Parliamentary Commissioner have failed, Mr. Robert Smith. I believe failed. promise made to consumers that night-time generation will comprise would be kept steady for prise low-cost nuclear units."

the 12 months of 1976/77 but This year's 15 per cent. also earned a satisfactory surplus increase in the price of coal, for the year." said the annual effective from March 1, will raise the Board's fuel costs by about the Board's fuel costs by about This surplus, which has been £17m. In a full year. The board added to reserves, bringing them buys more than 70 per cent. of up to £37,650,000 is important to the National Coal Board's total consumers since it is used to output in Scotland.

The surplus which has been for the National Coal Board's total consumers since it is used to output in Scotland.

consumers since it is used to output in Scotland.

finance capital requirements Oil price rises will mean an which would otherwise have to increase of about 24 per cent. be met by borrowing."

The report said the benefit f3,500,000 in a full year.

the Board.

More than half of the money outstanding is owed to foreign concerns principally in Scandinavia and West Germany.

Study shows Scotland had trade deficit.

rest of the world.

Although Mr. Douglas MacDonald, chairman of the Scottish
Council institute, said yesterday

Investment

pleted its survey of the U.K. hoped the Scottish
economy using 1968 data later take on the task
nodel so that its
diversified
One of its strengths is the high be kept relevant.

NEW FUEL was added yesterday to the political fire over
whether an independent Scotland could be economically
viable.

The results of a detailed study
of the Scottish economy, using a
model produced jointly by the
Scottish Council Research Institute, the Fraser of Allander
Institute at Strathclyde University and the IBM U.R. scientific
centre, showed that in 1973 Scotland had a trade deficit of £253m.

That he hoped the results would economy, no longer concentrated response rate—100 I
not be used the wrong way in on the traditional industries of several industries
on the traditional industries of several industries
of the scontine prosent they are
in Scotland at present they are
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the Land confirms that Scottish source of much of it
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which previous from the Institute of previous from the Institute of previous from the Institute of the centre, showed that in 1973 Scotland had a trade deficit of £253m.,
or 4.5 per cent of gross domestic product.

This was made up of a trade
imbalance with the rest of
Britain of £365m. partially offset
by a surplus of £115m. with the
rest of the world.

Although Mr. Douglas MacDonald, chairman of the Scottish

E601m. estimated for 1973 by a compared with a figure of 22 per throw new light on
centra Statistic for the country as a whole, structure of the ec
how changes in the
seized on by Government Ministers as a stick with which to beat the study may take some time to individual industry
the Scottish National Party. The
come through. It is the largest affect the economy
input-output analysis underprofessor James
issue of offshore oil.

Central Statistical Office comwork on the model,
pleted its survey of the U.K.
hoped the Scottish
economy using 1968 data later take on the task of to
model so that its fir

Plutonium stocks 'considerable'

publicise the very best. Although its contest was unlikely to help bear fruit in office design immediately, it might do so in future, the

Completed nickel cadmium main cells leave the assembly shop on conveyor helts in Chloride

Alcad's newly completed plant at its Redditch factory, Worcestershire. Chloride, which is

Britain's leading manufacturer of industrial nickel cadmium batteries with 13 per cent of

the world market, is spending \$5.5m. on new facilities in a bid to establish world leadership

Power by windmills | Kessock

THE PLUTONIUM by-product of nuclear fuels from Japan for need it."

Mr. Widdicombe suggested that windscale plant in Cumbria for a minimum of five years, Mr. Con "Considerable" stocks of British Nuclear Fuels, said yesterday.

At the Windscale inquiry at Whitehaven, Mr. David Widdicombe, QC. representing nine environmental groups opposing the planned expansion at Windscale fuels in the workforce of 4,000 people. The point was taken up by Mr. Allday: "Yes; for five "supposing the new plant is sin complete operation and on a Tuesday morning everyone except, say, yourself wind and on a Tuesday morning everyone except, say, yourself wind and on a Tuesday morning everyone except, say, yourself wind and on a Tuesday morning everyone except, say, yourself wind and on a Tuesday morning everyone except, say, yourself wind and on a Tuesday morning everyone except, say, yourself wind and on a Tuesday morning everyone except, say, yourself wind and on a Tuesday morning everyone except, say, yourself wind and on a Tuesday morning everyone except, say, yourself wind and on a Tuesday morning everyone except, say, yourself windenly disappears from the plant; what would be the effect on the safety of the operation?"

Mr. Allday replied there would provide for automatic close-down or a running down which would not cause that this process wharm, and he could not envisage because of a walk-off was evenius consequences for a period of weeks or even months. There might be a long-term risk in the highly radio-active processing plant, by waste storage tanks through which cooling water had to be better answere witnesses.



No avoiding atomic p

SIR JACK RAMPTON, Perma- even quite modest rat nent Secretary at the Department in other energy soul of Energy, said in London Coal raised big a yesterday he had no personal whether enough peodoubts about the outcome of found to mine it. present debate on Britain's those nations with re nuclear future.

British Nuclear Forum, was not would remain about whether British needed a nuclear pliers, programme but how big a pro- There were also proramme it needed. uranium because si One of the most powerful limited and the w

reasons for nuclear energy was suppliers to make re the impossibility he foresaw for able was in questic

uclear future. allow it to be expor The questinon, he told the With oil, political:

Code of conduct purchasing institu

THE INSTITUTE of Purchasing Mr. 1, G. S. (and Supply, which has about a director-general of third of its 14,000 members in said yesterday the the public sector, has produced breaching the rule an anti-corruption code of con-expelled and might-duct banning acceptance by employable in the

buyers of expensive gifts and trade. "They com-excessive haspitality. listed by most emp. The Institute's members handle business worth more than vide some problem

The institute's re

Record members problem for Lloy

LLOYD'S FACES the danger that can be accepted was this year's record number of that business, membership applications, likely Sir Havelock warned to exceed 5,000, would bring an that in the past two unhealthy over-capacity in the flation and the deprimarine market and possibly the sterling had made it aviation market. Sir Havelock many syndicates to Hudson chairman, told members their premium limits.

But the record numbers last warrenders last variations. meeting members last year members last year.

The need for additional menced underwriting capacity at Lloyd's varied signifi-1 had removed the

captive at Lloyd's varied significantly in the different insurance markets. The satisfaction of the needs of the non-marine market could bring with it problems of over-capacity in other vections.

In addition to the new capacity provided by new members, applications for higher premium limits by present members would the total underwritified and an extra f100m to capacity.

In these circumstances Sir of which 729 were at Havelock stated that it was not the problem for most sylvation of the annual report of the three were 2.55.

This figure consists from overseas. At I is anticipated.

Havelock stated that it was not It is anticipated surprising that there had been results for the close

LLOYD'S FACES the danger that can be accepted was

SAVE WASTE PAPER and SAVE IMPORTS!

Save it and ask your friends to save it too. Organise the collection of aste paper in your district and sell it to implement funds for local rojects or your favourite charities.

embers of the British Waste Paper Association will help you with livice and will assure you of a regular market at an agreed price. pllect old correspondence, paper bags, cartons, boxes, packets, rapping papers, books, newspapers and magazines, office records,

r an informative leaflet and membership list write to the General

BRITISH WASTE PAPER ASSOCIATION Columbia House, 69, Aldwych, LONDON WC2B 4DY

Councils to grant £1m. towards iron ore plant

'not to be ignored'

U.K. power supplies.

The investigation is the where mean annual speeds are largest in a series covering reabout 14.5 knots, aerogenerators newable energy sources that could be developed at a cost of might offer an alternative to between £182,000 to £363,000

conventional fuels. So far none each which would produce power has proved to be immediately at a comparable cost to oil burn-

useful. ing power stations. In other parts
The department's technology of the country such generators

support unit says that although would not be economic.

TWO North-East councils are to has been negotiating financial give grants totalling nearly £1m. assistance from the local authorito North Sea Iron to help set up files for the past two months.

a £90m. iron ore complex on The plant will be built over before the end of July.

Tyneside. The rig will be the world's Tyne and Wear Council's site at Jarrow Slake. It will largest all-steel platform and is Tyneside.

Tyne and Wear Council's site at Jarrow Slake. It will fanance committee has agreed to provide 900 jobs during the build-due for completion in early 1979.

Tenders being considered are contribution will be £363,000. Work force of 140 when complete. The grants, which will be paid over the next eight years, take no complex, which will be designed which may become available. North Sea Iron, a consortium ease the North East's unemploy which includes Sheerness Steel, ment problem.

The rig will be the worid's largest all-steel platform and is supprising that there had been results for the close. Surprising that there had been results for the close of Lloyd's should impose some 1976 will be released from Redpath Dorman Long (a subsidiary of British Steel) at the world's should impose some 1976 will be released imitation on the number of new ginning of September of Emily in the results for the close. In the committee and for the open yet. The grants, which will be paid of Lloyd's should impose some 1976 will be released in the subsidiary of British Steel) at the world's should impose some 1976 will be released in the subsidiary of British Steel) at the world's should impose some 1976 will be released in the subsidiary of British Steel) at the view of the Committee, was but since 1974 was a the business of underwriting natural disasters of the business of underwriting natural disasters of the patracty spin-off industry and the business of underwriting natural disasters. The right of the committee and for the open yet. The committee are from Redpath Dorman Long (a subsidiary of British Steel) at the view of the Committee, was but since 1974 was a the business of underwriting natural disasters. The right of the committee and for the open yet. The right of the committee are from Redpath Dorman Long (a subsidiary of British Steel) at the view of the Committee and for the open yet. The right of Light of Ligh

under review. The prospects for the generaThe study works out the cost tion of electricity from wind and performance of a mill using energy in the U.K., energy a 150 feet diameter rotor—the paper 21. SO. £2.25. to build Conoco rig TENDERS BY four British and one French oil rig construction yard for a 25.000 tonnes rig for the Murchison Field are now under consideration by Conoco.

bridge

cost cut

The bridger is part of the improvement for the A9 trunk route from inverness to Wick, which is also to include a causeway across the Cromarty Firth. The original tenders were to a design new shandoned.

design now ahandoned.

The contract has been awarded

to a consertium of the Cleveland Bridge Company and Redpath Dorman Long. The bridge will be 1.052 metres long and have a navigation span of 240 metres.

Work is expected to start next year and be completed in 1981.

Five tender

Conoco said yesterday that the tenders were being evaluated. It expected to make a decision

surprised that the Department

Call to penalise 'perverse' local councils

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

LOCAL AUTHORITIES who take "perverse and unreasonable" planning decisions able" planning decisions which contradict Government policy should have the costs of appeals awarded against them, according to a report

from the all-party Commons
Expenditure Committee.

The report, published yesterday, was hased on evidence put
before an environment subcommittee on planning procedures. It claims that while the majority of small planning the majority of small planning applications go through without undue delay, those involving larger schemes are in many cases taking far too long. The MPs say that the time taken to decide appeals has been greatly reduced but it should still be possible to find

ways of reducing it still According to the report, the total cost to local authorities of administering the planning system was about \$104m in 1975-76. About \$28m was attributable to development

control and £56m to other planning work. By April last year, local planning authorities employed nearly 17,300 staff and the average cost of determining a planning application was about £76.

To increase the efficiency and effectiveness of planning departments, the MPs recom-

mend the appointment of a small number of planning assessors, who would give help and advice to local planning authorities and monitor their

performance by continual and informal contact. The plan, they say, would help spread good practice and provide discipline for those who required it.

The cost of appointing assessors, the MPs claim, would be fully offset by the increased efficiency they would

If neglect of an assessor's recommendations by a planning authority were shown, on appeal, to have led to delays in dealing with applications, a funncial sanction should, be applied, the committee claims. Inefficiency, it says should be penalised by being made an additional reason for the

The committee says it

of the Environment has in the past shown so little curiosity about the sums of money involved when costs are awarded. It recommends that, in future, the DoE together with the Lord Chancellor's Department collects information and pubcollects information and pun-lishes a summary of it, so that they can judge whether the sums involved are large enough to serve as an effec-tive sanction against—"repre-tionable conduct." heusible conduct."

Last night the Association of Metropolitan Authorities said it was disappointed its own suggestion that fees should be charged for processing planning applications had not been accepted.

ton bluow sidT helped recoup costs also probably hav reductions in les applications. so delays,

The association' "There remains case for simplifying picx planning laws, one should forget laws are complex. a complex job to di

Another local g group, the Assoc District Conucils, se disturbed by the p appoint assessors to : Bighth report of the III mons Expenditure Committee and Procedures: 50 85p.

Brewers concern over rush to finish price report

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

growing concern pared with 17 per cent for all mong the brewers over the Brifish industry. They will pparent rush to complete the argue that there is no justifiable rice Commission report on beer reason for this differential.

anies have just returned mestionnaires. Delays were aused by the need for the Price freeze on beer, whether or not he dustry to sort out the complexities. Apparently, the first aken the brewers some months to introduce it in a dramatic to introdu

promplete.
The Brewers' Society, which new code is operated in an interesents all but one of the oppressive manner or if the price commission next week will once again have to restrict in the central argument will be that spending to keep within their rectification in no way excessive and major impact on the industry's average return on gramme and, in turn, would have apital is 114 per cent, com- its effect on employment.

nd pub prices.

Mr. Roy Hattersley, the Prices
ecretary, is understood to be
asisting that the report be pubished by July 31, the original
ate set.

But work is two weeks behind
chedule because brewing comanies have just returned
inestionnaires. Delays were

aused by the need for the Price
reason for this differential.

Some brewers are worried
that Mr. Hattersley's insistence
on July 31 as the deadline has
some political significance. They
point out that the new price
code will take effect on August
1, and there is the possibility
that Mr. Hattersley might want
to introduce it in a dramatic
style—perhaps with a price

Shipbuilders favour Newcastle site

RITISH SHIPBUILDERS is and chairmen and secretaries of oking closely at Newcastle as joint yard committees, e choice for its headquarters. The next day middle manage-

Officials have been inspecting e short list of six sites in the ea drawn up by PA Manage ent Consultants and the city opears to be favoured at the open the consultants and the city opears to be favoured at the industrial sites and the industrial sites and the city open the city ope

In terms of location, access and In terms of location, access and mmunications it seems to fit e bill better than others. It so has modern office accommotion available.

Ken Griffin, deputy chairman, Mr. Michael Casey, chief executive and the other six members of the British Shipbuilders Board.

A decision on the headquarters Il not be long delayed as the proporation wants to have staff

The first, on June 30, will be of programmes.

national and district officials Before joining Southern in the Confederation of Ship- 1975 Mr. Preston was head of liding and Engineering Unions BBC outside broadcasts.

ent Consultants and the city the industries will be at each pears to be favoured at the reception to meet Admiral Sir Anthony Griffin, chairman, Mr.

TV appointment

the area as quickly as possible. Mr. Tony Preston, programme The formal State take-over controller of Southern, Tele-shipbuilding and marine vision, is to join Yorkshire TV as gineering on July 1 will be assistant managing director. He taked by three London recep will be deputy to Analy Fox. managing director and director.

The first on June 30 will be of programmes.

Recycling campaign launched

THE GOVERNMENT Yesterday launched a national campaign to increase waste recismation and recycling. The first stage of the

National Anti-Waste Programme is aimed at encouraging more voluntary organisa tions to start collections.

At the conference in London launching the programme Mr. Bob Cryer, Industry Under-Secretary, said increased reclamation could mean a. saving on the balance of payments of about £250m. a year.

Landfill

About 18m. tonnes of refuse are collected each year, of which about 85 per cent. is used as landfill. This waste contains many valuable materials and the campaign aims to exploit this resource.

It is backed by trade groups, local merchants, local authority associations and voluntary organisations.
A guide for voluntary groups

on successful collecting was also published yesterday. It deals with the potential for collecting paper, scrap metals, textiles, motor vehicle sump oil, glass and plastics.

Mr. Ken Marks, Environ-ment Under-Secretary and joint chairman of the council with Mr. Cryer, said the new measures represented an important initiative.

In the past, the main collecting agents had been the local authorities he said. But approach was now

Vital role

Projects were in hand to develop machinery able to renousehold waste on a

very large scale.

In a message to the conference Mr. James Callaghan stressed the importance of voluntary groups. "They have a vital role to play in exploiting important sources of useful waste—particularly from households." ful waste—particularly from households."

The rubbish in only one out of every 10 dustbins is being sorted for re-use, according to a survey carried out by the International Reclamation and Disposal Exhibition. They claim the Government is doing little or nothing actively to help local authorities set up and operate recycling schemes.

Employers want 50p lunch voucher deal, says survey

FROM A MEAL to a sandwich to the employee than a medium—that is the decline over 20 sized gross pay increase."

years in the purchasing power of the 15p tax-free luncheon behind the public sector in terms

50p, but so far the Government scheme, which starts in April, has refused to alter the tax-con- 1978.

had either "pointed the tax baby. finger" at certain benefits, or Many counted fringe benefits as part

voucher, according to the third of fringe benefits and employers Alfred Marks review of fringe had been "dragging their feet" on pensions, the most im-Two-thirds of the 299 portant. They had to decide employers polled in the survey whether or not to retain their think the vouchers should be own qualifying pension schemes valued at a new tax-free level of and contract out of the State

cession.

The theme of Government plus the difficulties of including involvement in fringe benefits women in pension schemes, had runs throughout the report, meant that few employers had which says that most of the amended their schemes so far amendments to fringe benefits to conform with new regulations. have been in areas affected by Legislation had also translation.— notably on penformed maternity leave into a sions, maternity leave and equality of opportunity for The Employment Protection Act (1975) gave women the right in A combination of recent certain specific circumstances to Finance Acts and the Pay Code return to work after having a Increased union involvement Finance Acts and the Pay Code return to work after having a

were not fully aware of the new requirements of the Act. Mr. Bernard Marks, chairman After six years, flexible work-of the Alfred Marks Bureau, ing bours had established them-says in the report that: "a fringe selves as an effective fringe benefit can be worth a lot more benefit.

magic had gone out of the film

industry need only look at the

movement of the Twentieth

Century Fox stock price over the past few weeks. The basis

for its rise—the film Star Wars
—is now being viewed
hungrily by British cinema

owners generally and by Rank

This science fiction epic cost \$10m. (£5.8m.) to make and, intriguingly enough was made

largely in Britain. It has British stars—both human and galactic—and used British technicians. Sir Alec Guiness

and Peter Cushing are there as

in particular.

employers, however.

industry demand up slightly

THE RATE of new orders being received by the engineering industries was improving in the early part of the year, according to the latest Department of Industry figures, showing the position up to February.
Export orders on hand continued to lengthen and the Government sees indications that

the two-year decline in home

order books may now be level

Although the receipt of new orders in the export sector has shown some decline in the last few months, they are still coming in at a high rate. In the home market, there has been some recovery in new orders, particularly in mechanical engineering. In February, the inflow of new orders received by the combined engineering industries was 3 per cent. higher than in November 1976. That figure reflects an improved situation in the home

74 per cent. helped by the active chanical engineering sector. New orders for instrument engineering rose by 15 per cent. during the three months to February. Exports made up the bulk of the increase.

market where orders rose by

Engineering | Local authorities agree to inner city partnership plan

BY DAVID FREUD, INDUSTRIAL STAFF

ABOUT A DOZEN local authori- action in all these spheres for ties have applied to go into their solution. partnership with central government on tackling problems of inner city deprivation, Mr. Reg such an approach by proposing Freeson, Housing and Construction Minister, said yesterday. The applications, which follow

last week's publication of the White Paper, Policy for the Inner Cities, are now being considered. Consultations with all

list.
Mr. Freeson was introducing the final reports on three inner city areas, on which conclusions, osals of the White Paper. Separate teams of consultants

The reports all emphasise the Policies for Dispersal need for a total approach to the Balance. Final Report of problems, encompassing employ. Lambeth Inner Area Studyment, housing, welfare and transport, and the need for concerted HMSO.

partnership with central govern-

ment to tackle the problems Research

Mr. Freeson said the studies the authorities will take place and the accompanying White shortly in order to select those Paper represented at long last to be added to the partnership a Government policy towards

The publication of the reports represented a close to a period published in January, were in of a period of policy making and corporated into the policy proimplementation.

Change or Decau. have been working for the last port of the Liverpool Inner Area have been working for the test four years on the reports, which covered inner areas of Liverpool. City. Final Report of the Birmingham and the London Birmingham Inner Area Study. 59, 333 pages. Inner London: Dispersal and Final Report of the Inner Area Study. £6.

Twenty-first century Fox scores a hit ANYONE WHO thought that the



Artoo Betoo is a robot. He

is also one of the stars

are the special effects which are still very much a preserve of British studios. The film was made mainly in SMAII DEET

EMI'S Elstree studios and on Fox's direct investment was 50 location in Tunisia.

On present U.S. form, Star Wars looks as if it will outsell Jaws at the box office. In spite of its Made in England label, however, very little of the it is clearly small beer, profits will find their way into The Star Wars phenomenon is the U.K. since it was American

Although EMI was paid for its

studio services, it is Rank that you have to speculate to which may do a little better accumulate. from the deal Rank normally Investment in science fiction shows Fox films in Britain and has provisionally scheduled the picture for the winter season.

For Fox the box office queues are extremely good news. Trade sources suggest that the com-pany could end up with earn-ings of more than \$6 a share from this film alone in 1977.

Rental earnings for Jaws, made by MCA's Universal Pictures, are now about \$200m. and even if Star Wars does not maintain its present pace it looks as if \$150m. might not be an unreasonable estimate of what it could make in a relatively

Small beer

per cent. of the \$10m. The rest came from the director and others. Although \$6m. seems a large amount at first sight. in terms of the possible return it is clearly small beer.

interesting in that it demon-strates the validity of one or two show-biz legends—notably

pictures has not been markedly profitable in recent years. Futureworlds, which stars Britain's Michael York, has been a sluggish performer. On television Lord Grade's massive investment in Space 1999 produced a programme which has not featured in the peak time ratings on either side of the Atlantic.

If there is a degree of envy among other film makers over the success of Star Wars in U.S. so far it is because the film has one considerable advantage over other types of production. Science fiction is a commodity rivalled in merchandising potential only by cartoons. Already manufacturers are hammering on the Fox door to produce models of the Star Wars trans-porters. Soon there will be Star Wars posters, ice shirts, biscuits, stationery . . . almost any possible product, in the British stores.

or Fox this implies a substantial immediate return—it is normal if you take on a character franchise to pay the

holder advance — and revenue for as long as the ball can be kept rolling. As Mickey Mouse, Noddy and Rupert Bear have shown, that can be a very iong time.

Sour grapes

There is little doubt that Fox itself will go into a follow up of Star Wars, probably increasing the investment and step-ping up the spectacle. There may also he a television series. developing a pattern of which the most recent example was Planet of the Apes.

Rank will almost certainly show the film in the U.K. later this year, EMI should not indulge too heavily in sour grapes, since it did have Jaws.

all this helps to stem the flow of business away from British cinemas then the industry will much pleased. If Britain could originate and not just be the manufacturing centre for a Star Wars there might even greater cause for

Arthur Sandles

Fuel injection was originally developed by Bosch to provide extra horsepower. Now its fuel saving capacity makes it even more desirable. Fuel injection has other advantages too.

Over forty years of development

Aviation was first to benefit from fuel injection systems. More than forty years ago they were helping aircraft achieve higher speeds and altitudes. The next advance was fuel injection for racing cars.

Over the years, Bosch have developed fuel injection systems to give higher performance and efficiency. Gradually the cost of these fuel injection systems has been significantly lessened with the result that fuel injection is today fitted to cars in the medium pricerange. Fuel injection gives improved performance.

Moreover, in this age of escalating petrol costs, a further advantage is of even greater importance: fuel injection can cut petrol consumption by up to 10%.

Other benefits include purer exhaust, a better cold start and a smootherrunning engine.

The fuel injector supplies the engine with only as much fuel as it needs: always precisely the right measure for perfect combustion, whether the engine is cold, hot, idling, or running under a full load.

That is why the same technology can take a racing car over a finishing line sooner, and your own car to a petrol pump later.

The continuing development of fuel injection

Bosch produced the first fuel injection systems for cars in 1951.

Today, Bosch produce two systems based on fuel and air metering mechanisms - K-Jetronic and L-Jetronic. Bosch are still developing even better systems.

Bosch can include almost every car manufacturer in Europe as customers.

There's more to Bosch than you think:

Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bosch kitchen.

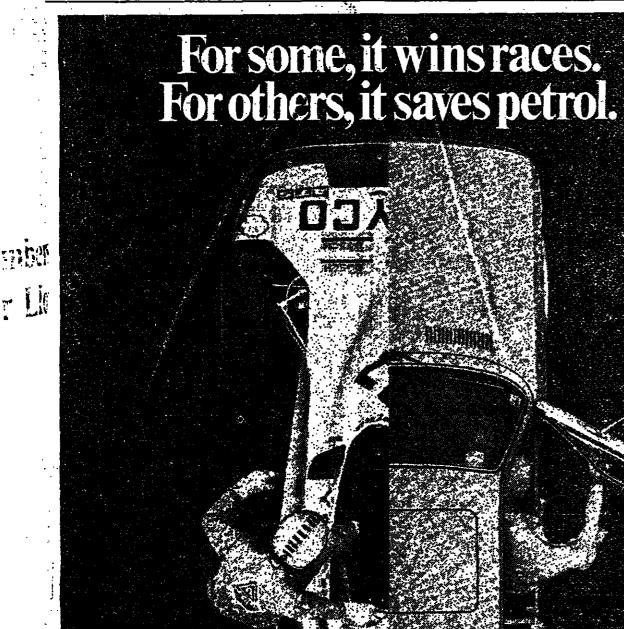
Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt auto sound systems.

Bosch electric power tools are at work on construction sites worldwide. Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equipment.

Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents throughout the world, with 15,000 pending.

Robert Bosch Limited, Watford, Hertfordshire

BOSCH



LABOUR NEV

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Several times the Tories tried to presenting a series of amend- present for most of the debate, to move the adjournment of the ments which was basically the total in the House remaining debate until later yesterday, but aimed at easing the lot of busi- about 560 for most of the time.

EEC elections Bill

out to-morrow

move to combat tax avoidance

Publication of tax appeal verdicts dropped

CLAUSE 46, which would have subject to a proviso that they ing it.

by Tory

The Government will fall this summer if the Liberals mean what they summer if the Liberals mean what they say should be a summer of the clause was removed from the rinance Bill early yesterday.

The clause would be a summittee was that it might permitted the Special Commissioners to publish reports on any person without his consent. In their decisions in tax appeal cases was removed from the finance Bill early yesterday.

The clause would have authorised the commissioners to publish reports on any person without his consent. In the clause they understood what was required, and Mr. Callaghan had been outspoken on the subject the committee was that it might at last year's Labour Party consisted the Government to announce a date for ordering to a head, was debated take them into publishers allowed the right solved coming to a head, was debated take them into publishers allowed the clause they understood what was required, and Mr. Callaghan had been outspoken on the subject the committee was that it might at last year's Labour Party consisted the Government to announce a date for ordering them.

The reports would have been pose test or valuation. Keep industrial strife Mere concept are not effect in economic policy," the first leader declared. Will be quickly absorbed by higher wage demaids. Then bang will go the already slender prospects for investment. "Mere concept are not effect in economic policy," the industry Secretary, has binted that if the merger along Government lines is blocked, the Drax "B" order could go out to open tender. The unions are in effect saying turbine generators that the Government must make the next move. Mrx. Eric Varley, has binted that if the merger along Government lines is blocked, the Drax "B" order could go out to open tender. The confederation of the industry Secretary has binted that if the merger along Government lines is blocked, the Drax "B" order could go out to open tender. The confederation of the industry Secretary has binted that if the merger along Government lines is blocked, the Drax "B" order could go out to open tender. The confederation of the industry Secretary has been prospected by the next move. Mrx. Eric Varley, the lower of the next move to some that if the merger along Government lines is blocked, the Drax "B" order could go out to open tender.

ster electoral system of not pass.

The Government is hoping that morrow.

The Government is hoping that morrow.

The Government is hoping that morrow.

Mr. Brittan added: "I have peldige to have a Commons vote State at the Foreign Office and on the principle of the Bill at a former anti-Marketeer, argued the end of a two-day debate on last night that there was no Monday and Tucaday week, will basis for describing direct elections as a vote for European pact with the Liberals into the federalism, In his view, the EEC was a community of sovereign was a community of sovereign was a community of sovereign and so it should stay.

The Government is hoping that morrow.

Mr. Brittan added: "I have for further faithful (C.) told the Lords restorable (C.) told the Lords of the form of aggressive and described into the home in the form of aggressive and worried attitudes on the part of the says about devolution, the form of aggressive and worried attitudes on the part of the says about devolution, the form of aggressive and worried attitudes on the part of the says about devolution, the form of aggressive and worried attitudes on the part of the says about devolution, the form of aggressive and worried attitudes on the part of the says about devolution, the form of aggressive and worried attitudes on the part of the says about devolution, the form of aggressive and worried attitudes on the part of the says about devolution, the form of aggressive and worried attitudes on the part of the says about devolution, the form of aggressive and worried attitudes on the part of the says about devolution, the form of aggressive and worried attitudes on the part of the says about devolution, the form of aggressive and worried attitudes on the part of the says about devolution, the form of aggressive and worried attitudes on the part of the says about devolution, the form of aggressive and worried attitudes on the part of the says about devolution, the form of aggressive and worried attitudes on the part of the says about devolution,

debate on the need for a co-re-training to unemployed ordinated policy on the needs teachers. She hoped experienced and treatment of disruptive social workers would not always children and young people. children and young people.

She said: "Perhaps manage trafive posts but would stay in ment and workforce should re-

Criminals

dere under 17 and more than Everyone should be allowed so 50 per cent of burglaries were far as the State was concerned committed by children under 17. to go for "the most he thinks he is the 1959 Children and Young can get and the best of British lack" The 1969 Children and Young can set and the best of British Some young people broke the Persons Act, which was founded luck."

explain The Willer Half, located in each time they will be they will be the continued and th

urged to

mitted to rise, so that the return on capital might get back somewhere near the cost of borrew-

The clause would have author to create more problems than it solved.

FOLLOWING WEEKS of delay the Conservatives and from a because of Cabinet dissension, substantial minority of Labour ing at Ely yesterday.

The Liberals have demanded liament is to be published to morrow.

The complex formula reached major changes in the Government has only been in an attempt to gait the complex formula reached in an attempt to gait the content of a free vote to all Labour MPs, at the Government concedes are reproblems than it because of Cabinet dissension, substantial minority of Labour party content to calls for the committee was that it might create more problems than it ference.

The clause would have author, create more problems than it ference.

The clause would have author, create more problems than it ference.

The clause would have author, create more problems than it solved. It had been intended that only industry could disappears relating to any of the facts within their jurisdiction. Commissioners which were of the construction for survival, let alone prosperity, any underlying improvement, will be quickly absorbed by higher wage demanded. Then have been prospects for investment.

The clause would have author, create more problems than it ference.

The clause would have author, create more problems than it might ference.

The clause would have author, create more problems than it monty could disappears of the commissioners which were of the commissioners which were of the commissioners which were of the construction for survival, let alone prosperity, any underlying improvement, will be quickly absorbed by higher wage demanded. Then have within the construction for survival, let alone prosperity, any underlying improvement, will be quickly absorbed by higher wage demanded. Then have content to an industry could disappear of the commissioners which were of th

Powell puts case for free-for-all

THE MUCH-FEARED wages free for all is just what Britain needs, Mr. Enoch Powell said yesterday defended the currency, there was ally difficult no need to control prices, wages, goods or capital. Mr. Powell, Ulster Unionist MP

for Down South, told Hounslow Chamber of Commerce, that all control of wages should be abandoned.

"That free-for-all which brandished at us as a terrible against unwitting discrimination group results in the bogey is exactly what we need."

Everyone should be allowed, so choice of jobs and training is the report says.

Ministers Leyland toolroom concerned about pay-talks progress

asked.

The Government Mrs.

Thatcher added should switch from "euphoric forecasts" to more forthright action to ensure that industry's profits were permitted to vise on the time standard of the power and the pow

rationalisation of the power engi- tary of the white-coll neering industry should result said: "I think it's beyin majority control by the that there is a case National Enterprise Board. company on each sid company on each side The crisis, which is rapidly added the right solut coming to a head, was debated take them into pub yesterday at the annual confer- NEB control was the

to open tender. The Government says the mer. Government should

The Government says the merger should precede the Drax order and GEC should offain control with the NEB taking a significant stake.

Shop stewards from Parsons said that the Cent who watched the debate said Review Staff protation were be controlled by Sir Asnold for Arnold Weinstock.

Weinstock.

The other half of the rationaliant the GEC turbine sation is a merger between the boilermaking companies Baboock and Wilcox and Clarke York to-day.

The GEC unions a Chapman. The GEC unions a Union men at Babcock said in favour of the Go after the debate that their case plan for their compr

Employers warned at unwitting race bias A WARNING to employers treat "coloured work

against coloured workers in their practice of applying choice of jobs and training is the report says. In a new employers guide published yesterday by the Mancoloured population to power Services Commission.

sect. The Authority's gross each responding on machest radius of machine production of the Bill against 24 who generally and the Bill against 24 who generally approximate the string approximate the Bill against 24 who generally approximate the Bill aga

week rule as an urgent priority to give greater continuity of employment and flexibility to the job creation programme?

muclear fusion as an alternative energy source? How much money has been spent by the department during 1976-777.

Which of the energy agencies is conducting experimental research?

Mr. John Golding, Undersecretary. A general relaxation of the 52-week limit on employ. The time had come for the Department of Health and Social Security and the Department of Education to work out with local authorities consulted by fewer unemployed people having the Department of Health and no opportunity of work. But I Social Security are opposed to with local authorities and the relevant professional bodies an accepted and known overall strategy based on joint which began committee stage in the Commons yesterday, according the Linux of the Department of Health and the relevant professional bodies an accepted and known overall strategy based on joint which began committee stage in the Commons yesterday, according the Linux of the Department of Health and the relevant professional bodies an accepted and known overall strategy based on joint which began committee stage in the Commons yesterday, according INDUSTRY

Mr. Doug Hoyle (Lab. Nelson and Colne). Will the Secretary of State publish in the Official Report the action taken by his department to advise central

Written Answers

ENERGY
Mr. Neil Macfarlane (Con.
Sutton and Cheam). What is
the present level of research

Authority deployed some 170 qualified scientists and engineers plus their support staff on research and development into nuclear fusion as an alternative energy source. This level of energy source. This level of activity is continuing in the current year pending a decision on the location of the JET project. The Authority's gross cash expenditure on nuclear fusion research in 1976-77 was £7.5m, of the continuing in the House?

Mr. Bob Cryer, Under-Secretary, All purchasing Departments the continuing in the continuing in the continuing in the continuing in the current in the continuing in the course of the current year pending a decision purchase British textiles, in pursuance of his undertaking in the current year pending a decision purchase British textiles, in pursuance of his undertaking in the Course produced in the current year pending a decision purchase British textiles, in pursuance of his undertaking in the House?

least six members of the Cabinet any of the Liberal demands, it

Abortion Act change widely

Devolution

warning

of the Liberal rate of the given final approval by the Cabinet to-day.

Its main proposal is for the measure.

Although the Liberals originatem of proportional representable would permit the Government to introduce the Weslmin ster electoral system of first past the post.

Although the Liberals originatem of proportional representation declaring Government to introduce the Weslmin ster electoral system of first past the post.

Although the Liberals originatem of proportional representation declaring Government that the first past the first past the post.

Although the Liberals originate of the Bill's Mr. David Steel, the Liberal leader, had said the Government for devolution before the summer for devolution before the summer aggro" home with them can ing suicide rates by 30 per cent, among their children, Baroness Faithful (C.) told the Lords it would be possible to put the first past the first past the form the first past that the first past the form the first past the form the first past the first past the form the first past the form the first past the first past the first past the form the first past the form the first past past the first past the first past the first past the first pas

ninds of children which is then reflected in their attitudes to eachers in school."

Earness Elliot of Harwood He cited the philosophy of the case plan for their compact of the debate that their case plan for their compact of the debate that their case plan for their compact of the debate that their case plan for their compact of the boilermakers was technically of the Grant of the Gr

which began committee stage in the Commons yesterday, according to Mr. David Ennals, Secretary for Social Services.

Some young people broke the Persons Act, which was founded law, some became vandals, some in good intentions, had not are response from 244 organisations in England and organisations in England and was there bear the error consultation letters on the men's consultation letters on the Bill received its second reading on February 25.

Some 127 organisations stated to the William of the waste of the Bill against 24 who generally opposed to the

said that some of the most per-sistent and violent criminals

[Levi missa

Focus on Grunwick

y NICK GARNETT, LABOUR STAFF

Grunwick pickets, Grunwick workers and Grunwick's owner, Mr. George Ward, vesterday expressed some of the personal feelings that have been feeding what is becoming one of the most notorious disputes in industrial history.

It was a sunny day for those standing. on the pavements around the North London factory sites that have seen almost two weeks of violence between pickets and police. There was again enough sculling. pushing and chanting to warm up those that had not brought enough clothing. Inside the Chapter Road, Willesden

factory—a bright, clinical establishment with pop music in the corridors and an air of quiet efficiency—Mr. Ward eliucidated on the stand his film processing company has adopted towards the Department of Employment and the Association of Professional, Executive, Clerical and Computer Staff which has been battling for recognition rights at Grunwick.

The views of the pickets, four of whom refused to be interviewed, below are merely a random sample of the opinions of some of the people who have been lining the roads around Grunwick since mass-picketing started at the beginning of last week.

'How can they call me a racialist?' asks Ward

R. GEORGE WARD, owner and inaging director of Grunwick, a Queens Park Rangers sup-rter and a horse racing fan. He oke in his office at the com-ny's Chapter Road site, a room tich is equipped as a compro-se between a work-place and living room.

"We've always tried to give r staff the very best conditions, e may not have always suceded, but we do try. It may to be perfect but I think it is mfortable. I like my staff and hope they like me."

Basic wages start at £33 for a hour week. For 40 hours, the sic rate is £38 rising to £76 for pecial skills." Extra pay is ide for overtime starting at ne-and-a-quarter. The canteen subsidised, though employees ve to order one day in vance if they want a hot meal. vance if they want a not meal.

"They've never had to put lier hands up if they want to go the tollet as some people have simed. If you are working on a oduction line that's one thing, t we are not a production line."

People say I'm a racialist we cold I be? Look at my skin.

at accusation cuts most of all. Name are veterans of trade ion blacking, harassment and gression. Veterans We'll get r mail out one way or another. ; have got more than sufficient ources round the country to what we want.

We are moderate people, and · not intransigent. We have rer closed the door on moderaand have never been afraid



Mr. Ward in his office.

regulate. We have always maintained I do is really fine. I have no temporarily at Grunwick said: to people have the right to work target to meet on any one "This is my fourth summer here.

t people have the right to work target to meet on any one
1 a union, but they also have day. My basic wage is over £40
1 this is my fourth summer here.
1 a union, but they also have day. My basic wage is over £40
1 the always got on pretty well.
1 this is my fourth summer here.
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6 if always got on pretty good for me. Conditions have not changed much over the past year.
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9 if always got on pretty good for me. Conditions have not changed much over the past year.
9 if always got on pretty good for me.

Mr. Booth has never really 8 this evening. We get frightened I like working here though the epted the facts from the com- when we come in on the bus. work is boring."

y's point of view. If he wants "I don't want to join the busic wage of about 536 and ind the facts he should come union and pay money to them busic wage of about 536 and every week."

iss Jyotsna Hathlia, 22, said:

like working here. Manage- inst finished a course at St. had their cars and front doors it is good to us. What work University and working daubed with paint.

... and what some pickets say



MR, JACK DROMEY



MRS. SUSAN PREMRU

retary of Brent Trades dousewife, who has been picket Member of the National Union noil, 28, member of the strike ing regularly during the dispute of Railwaymen Earls Court unittee and a picket organiser and was arrested ("for being in branch; 35: "This dispute he factory: "This is the most front of a van. It was my fault represents thousands of small mittee and a picket organiser he factory: "This is the most ortant dispute in respect of le union recognition and the union recognition and the his of immigrant workers is happening is that there is a mode was arrested ("for being in branch; 35: "This dispute front of a van. It was my fault represents thousands of small suppose."): "The real issue is firms which are not unionised the exploitation of these women Attempts to unionise them are in the past. What I am afraid always met with fierce resistance is happening is that there is a and conditions are often group behind the factory owner appalling.

The dispute has also revealed weaknesses in legislation and the weaknesses in legislation an appeal to the country on the state's laws. As regards the wages is in industrial relations. The pany and the police have con-

the Conservative opposition chosen to use Grupwick as ick with which to beat the e unions. We will be calling continuing mobilisation of ets until negotiations reach accessful conclusion."



union recognition battle work.
all this time. Conditions "In



DAVID HARKER

A member of the National Union of Public Employees and part of the Lewisham and Deptiord Trades Council delegation on the picket lines, 28: "If Grunwick

work. workers inside. Pay went up be-"In general, the majority of cause of the strikers. The place very bad. Pregnant women policemen behaved fairly reason- has been painted and we are not allowed to go to the ably as individuals, but I'm disnow given coat hangers. c. Go on Saturday, manage- turbed by the role they are "Management is much nicer c. Go on Saturday, manage, turbed by the role they are "Management is much nicer said. After we walked out playing in the dispute. They are to you now than before and work improved their wages. here it seems to ensure that the dropped a lot. I had a conscience he dispute has been factory remains open and work—about the people outside while oved by mass picketing. We ing rather than to objectively I was working. It's not a minor scare the management now. see the law is kept."



MR. ED FENNELL

issue of law and order.

I think it's terrible. The trade the pany and the police have coned to deprive us of our rights ommunicate with those still have always taken an infectories like this where they've terest in immigrants. This man factories like this where they've terest in immigrants. This man factories like this where they've terest in immigrants. This man factories like this where they've terest in immigrants. This man factories like this where they've terest in immigrants. This man factories like this where they've the shade thinks people have a still object strongly to the they've the to go into work if they a lot of pushing they kick back want to. He thinks the unions are taking over the country."

If has now become apparent the Conservative apposition is any pushing I put my hands in my pockets so there can be



MISS JOYCE PITTER

of yesterday's official recognise the union people for the campany last week. "The would be happy to go back to union has done a lot for the A Jamaican Grunwick employee

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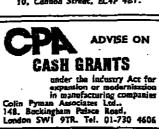
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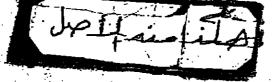
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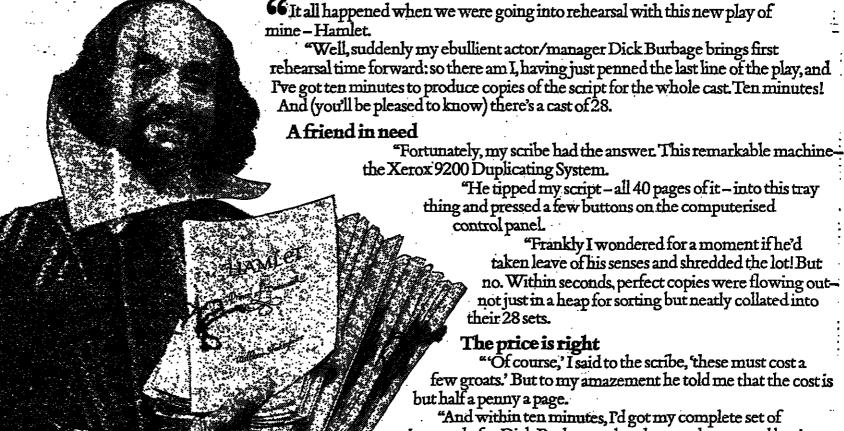
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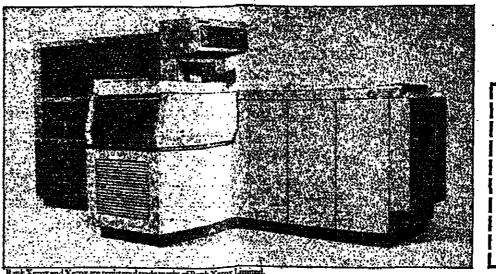
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"What's more, so the scribe tells me, it's incredibly versatile. It'll do reductions...interleave coloured paper...hold a job in the machine while you interrupt it for another rush copy job...take different paper weights...

"So all I can say to the people who make the Xerox 9200 is, For this relief much thanks'.77



Xerox 9200 - 'Tis much more than a copier. **RANK XEROX**

For more information about the Xerox 9200 fill in this coupon and send it to: Mr. G. Bond, Rank Xerox (UK) Ltd., Bridge House, Oxford Road, Uxbridge, Middlesex UB8 1H3 (Tel: Uxbridge 51133 extension 3111). Name	s.
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The Bermuda Agreement

What agreed

BY IAN HARGREAVES

British airline revenues or the push up load factors on the Francisco and Seattle) bringing omission, will not jeopardise effectively they will be able to U.K's balance of payments, but North Atlantic from about 60 British Caledonian whose the aircraft's chances of estabhe believed the conditions had per cent to 65 per cent—which rights have generally been res- lishing itself as a permanent 21 earnings ratio in favour of Airways' profits of about £15m. the agreement, gets sole operat. Washington

The agreement will, like its city regulator as a major break- line will be given a similar right demand for a shift of traffic expected to follow. predecessors, cover services on through, although its success for London-Atlanta and for from the overcrowded Heathrow European officials in Washing by the Civil Aeronautics Board, flights, noting that it would existed on the rout North Atlantic, Pacific, Ber. will clearly depend on maxi- London-Dallas. The argument is to the under-utilised Gatwick ton believe indeed that the new has done well in achieving a probably have to adjust its ser-

line with Britain's wishes.

AN OUTLINE draft which will for a twice yearly procedure, U.S. airlines into Europe. form the basis of the new which will begin with the ex- British negotiators were un the U.S. West Coast. The Bermuda Agreement covering change of airline schedules by willing to speculate on the value Americans, however, have made air services between Britain and each government At this point, of these combination freedoms some route gains in the Far THE SUCCESSFUL completion each destination. the U.S. was initialled at 5.10 airlines will have the freedom yesterday, but they have cer. East which offset these rights. of nine months of ardnous nego-

Alan Boyd for the U.S., the final question will be instructed to imediately over half its fully agreement expires next March lours were confused and alter its schedule. Precise fledged fifth freedom rights and There were the charter article treaties. frantic, with the result that the legal powers to enforce this on to phase out others. delegations egreed to meet arilines have not yet been de-

said: "We both won; the air. flights in a sumer season (30) Most of the detailed argument Considerable relaxations have

important of these are the state. Which allow U.S. airlines to pick for sole rights for an American Caledonian the U.K. Airline war period in international air ciple of double designation on comment on this subject yester- severely affected ments that "capacity should up passengers from flights east airline after three years. bear a close relationship to de- out of London and west-out of Single airline designation, these routes.

A central theme of the nego- cession is that there will be an London-New York and Londontiations since Britain unilater open house on so-called com- Los Angeles. On New York, ally revoked the 1946 treaty bination rights — so that air. Britain will fly British Airways last year has been the question lines from both sides can link and the Laker Skytrain against how capacity on the North through each other's cities to Pau Am and TWA. BA will also Atlantic was to be regulated in Atlantic was to be regulated in third countries. This means, for fly Los Angeles, but it is not example, that American airlines certain whether British Cale-

This has resulted in the in- can switch passengers between donian, which holds a licence, On the clusion of an annexe to the each other's flights in London will be nominated the second article on capacity providing for onward journeys to Europe. carrier. for the first time for a direct Its effect will be to increase the In the Far East, Cathay system of regulating the num-earnings of many American Pacific the British-owned Hong ber of seats available on North services and to ensure Heath- Kong-based airline, has been Atlantic Services. This provides row's future as the gateway for given new passenger and cargo BY FI CORRESPONDENTS

5.m. yesterday—ten minutes to adjust their plans. If one gov tainly been fiercely—but unsuc- On charters, the U.S. has tiations on a new Bermuda after the old agreement had ernment decides that a particu-cessfully-resisted in the talks. dropped its insistence that lar proposal constitutes over In some cases, they actually detailed arrangements on char. respite for American negotia-According to the two delega- capacity on a route, it may pro- extend the Americans' flying ters should be incorporated into tors who are now expected to tions, led by Mr. Patrick test and, if the other side rights. On the other hand, the the Bermuda Agreement from the claims from a number of Shovelton for the U.K. and Mr. agrees to its case, the airline in U.S. has agreed to surrender the date the present charter.

delegations egreed to meet arithes have not yet oeen deagain yesterday afternoon to 'crmined and it may be that
continue drafting. A full treaty, hey would all
involve the
continue drafting. A full treaty, hey would all
involve the
continue drafting to about 25 articles,

The net position is that the ment, however, although it will always been regarded as the are as strong to-day as they have
continue drafting. A full treaty, hey would all
involve the
permanently for its round-theplanned on this subject and the
agreements and the Japanese for special praise Mr. Boyd, a
running to about 25 articles,

British courts.

"lengthy and tough
t running to about 25 articles, British courts.

world service (but this is now British hope that this will lead government, to take only one former Secretary of Transports.

world service (but this is now British hope that this will lead government, to take only one former Secretary of Transports.

some of them 50 pages long, If the governments, as must formally limited to a once-aday to a multilateral agreement on example, has been writing until tion, who took over a leader to the be recalled that last year the new agreement gave meetings over wording and for fall-back mechanism whereby burg Munich, Berlin, Japan, U.S. and other European completed before deciding talks earlier this year.

Permanently for its rounties and the Japanese for special praise Mr. Boyd, a resolution remains with the had achieved all it took over a leader to the proper the calks, althout the formation of th meetings over wording and for fall-back mechanism whereby burg, Munich, Berlin, Japan, U.S. and other European completed before deciding talks earlier this year. final signature in Bermuda the airline must agree to tailor Singapore and Bangkok (subject countries.

a growing share of a growing and for the elimination of tional Air Transport Associations are all fifth freedoms, has agreed to tion. The new agreement sets market."

Asked who he thought had this mechanism will not norm in the U.S., although these are the two governments to set all the most all the most approach. won during the talks, Mr. Boyd ally be used where proposals not regarded as being of much costings and load factor yard-

That is the way agreements weeks) or 15 in winter (22 over the last few days has been been agreed for all-cargo operabetween sovereign states should weeks). The time allowed for about routes. Britain has tions, completion of the operation obtained rights to a further six Concorde, which has featured Britain should not be seen as Mr. Shovelton said it was not of the mechanism is six months, gateways in the U.S. at times prominently in negother foreign carriers.

The British hope that these (Anchorage, Atlanta, Dallas tiations, will not be mentioned cessions to other foreign carriers.) likely net benefit either to the measures will, by themselves, Fort Worth, Houston. San in the agreement. At least this

mand," and that there should Hong Kong, Britain has made (one American and one British be "fair and equal competition substantial gains, but made one airline) has been agreed for all between carriers."

A control theme of the next that are the next than a substantial gains, but made one airline) has been agreed for all theme of the next than a substantial gains, but made one airline) has been agreed for all theme of the next than a substantial gains, but made one airline) has been agreed for all theme of the next than a substantial gains, but made one airline) has been agreed for all theme of the next than a substantial gains, but made one airline) has been agreed for all theme of the next than a substantial gains, but made one airline) has been agreed for all theme of the next than a substantial gains, but made one airline) has been agreed for all the next than a substantial gains, but made one airline) has been agreed for all the next than a substantial gains, but made one airline) has been agreed for all the next than a substantial gains, but made one airline has been agreed for all the next than a substantial gains, but made one airline has been agreed for all the next than a substantial gains, but made one airline has been agreed for all the next than a substantial gains, but made one airline has been agreed for all the next than a substantial gains, but made one airline has been agreed for all the next than a substantial gains, but made one airline has a substantial gain and the substantial gains and the substantial gains are substantial gains.

rights between the colony and

for the first time in the agree.

The Bermuda Agreement has tions between our two countries. Laker-type fares.

The net position is that the ment, however, although it will always been regarded as the are as strong to-day as they have. On the question of the countries of the co



Airlines

Agreement will mean little

of demands from other European awarded routes to the new had been reached.

countries for greater reciprocal American "gateway" cities:

Both Pan Am and Delta factor (the number rights to fly to more American Atlanta, and Dallas remain confident that they will available divided by the confidence of passengers) is not being available which are the confidence of passengers is not being available which are the confidence of passengers is not being available which are the confidence of passengers is not being available which are the confidence of passengers is not being available which are the confidence of passengers is not being available with the available divided by the confidence of passengers are the confidence of passengers and the confidence of passengers are the confidence of

cessions to other foreign carriers argue this point in the coming agreement months. Apart from Japan,

nauda and Caribbean routes for mum goodwill from both sides. that these are thin routes which Airport. The only American conbermuda Agreement marks the workable solution—one that the vices in consequence.

The Americans said in an cannot yet support two carriers. cessions are that services from beginning of what one called U.S. flag system can live with." Pan Am, however, The same principle will be official statement that they only Because the U.S. does not have the new gateways of Atlanta, written into the new agreement are contained in the old exceptional cases."

The same principle will be official statement that they only Because the U.S. does not have the new gateways of Atlanta, the crumbling of the American Both Pan American and lose most by any reduction in the crumbling of the American Both Pan American and lose most by any reduction in the crumbling of the American Both Pan American and lose most by any reduction in the crumbling of the American Both Pan American and lose most by any reduction in the crumbling of the American Both Pan American and lose most by any reduction in the crumbling of the American Both Pan American and lose most by any reduction in the crumbling of the American Both Pan American and lose most by any reduction in the crumbling of the American Both Pan American and lose most by any reduction in the crumbling of the American Both Pan American and lose most by any reduction in the crumbling of the American Both Pan American and lose most by any reduction in the crumbling of the American Both Pan American and lose most by any reduction in the crumbling of the American Both Pan American and lose most by any reduction in the crumbling of the American Both Pan American and lose most by any reduction in the crumbling of the American Both Pan American B treaty signed in 1946. The most On fifth freedom rights - nominating one other U.S. city wick which is the base of British position in the immediate post- British had conceded the prin company resolutely declined B. Cal believed with rights on the first two of transport but that this has now the New York-London run and day. been eroded as other countrieshad dropped earlier demands

have increased their own airline that British carriers be allocated of the bilateral proce capacity and grown more a higher market share of pas- engaged on

have cause for concern about ever, that double designation is

British Airways set the future they are also pleased also to be applied to the London-message yesterday c that they have prevailed on Los Angeles service, currently ing the British team Britain to link charter and plied by both Pan Am and TWA ing such a satisfact scheduled services for the first On the New York-London ment time in a major international service, the one outstanding But British Caledo agreement and that they have question appears to be the way the Government's civ forced Britain to agree that two in which the two U.S. carriers policy was in ruins, airlines from each country may will match the low fare services the new arrangeme serve both New York and Los to be offered from September cost the company ov-Angeles. At the start of the 26 by Laker Airways. talks Britain had insisted on Roth Pan Am and Tu

talks have been closely followed by President Carter who issued successfully concluded. The

final signature in Bermuda the airline must agree to tailor singapore and Bangkok (subject countries.

Both sides said resterday according to a formula based that the settlement was satisfactory. Mr. Edmund Dell, the Trade Secretary, said the deal point between the two forecasts to Austria and Belgium and caded more cautiously: "The of a 10 per cent. increase in most we want to claim about it is for example, an expectation of a 10 per cent. increase in most we want to claim about it is that it gives U.K. airlines 3 botter opportunity to fight for carporating share of a growing Fort Worth.

flag system to the British flag, and will undoubtedly press its British Caledoni That was the purpose of the case again. British denunciation of the old Pan Am expressed some satist revenue with a ler

senger scats. But if the Americans may There was satisfaction, how some mystery in New

Both Pan Am and TWA have ways said it was up only one airline per country to said they will meet Laker com- B. Cal. reaction, but petition, but have not disclosed to elaborate. The Bermuda Agreement how. Both said yesterday they would be operating a similar the three scheduled : service by the time the Laker lines affected by the a short statement early yester flights begin, but neither would day morning after they had been reveal whether they planned successfully concluded. The special low fare flights, or would President said that the signing merely allocate a percentage of British Airways for merely allocate a percentage of the takes. of the pact "demonstrates to seats on their current flights to its carly morning call the world that the warm relations between our two countries "standby" passengers paying "leaguester and tour"

routes, with Pan Am winning foundation on which

ried lest there should be a flood determine which airlines are aviation agreement with Britain £3m. a year profit for

retain their awards when the of passengers) is pu Mr. William T. Seawell, chair- CAB reconsiders, but competi- its present level of f that the concessions on designa. American World Airways, made National Airlines, for example, believe the new ca the following statement: "The which already operates on the trols on the Nort new agreement transfers net Miami-London route, had bid for should lift the load : economic benefit from the U.S. the new transatiantic services per cent.

faction vesterday that a U.S ment about how r The believed the consistent would mean a net gain to British tricted rather than increased in operator between London and Italy is also on the point of stances, Ambassador Alan S. Kong to Singapore service. Pan through the new Cal stated that "Given the hard circum-carcer is to get the extra Hong lost and was like The Americans to be success—a year. Britain regards the ing rights for London-Houston fully challenged.

The agreement gets sole operations washington

The agreement to a capa for three years and a U.S. airbeen agreed to meet the British other European countries are lossed to follow.

The agreement will like the difference of cities and was confident that it follows. State and Transportation, and would be awarded the extra York triple design

By the same token, the details Houston runs.

capacity were still sh

There were the re

the Bermuda agreen outcome of the talks. "lengthy and toug!

Pan Am, however, stands to was also afraid the

ments on the A

Fortunately, most advertisers aren't too worried about Albania

The man in the photograph below has been described as one of the most influential economic journalists of the past 20 years.



He is Deputy Editor of The Economist. At the same time Norman Macrae is indirectly responsible for the fact that a number of advertisements from this country are read very seriously in Europe and the rest of the world nowadays.

The advertisements we are talking about appear in The Economist.

Over the past five years the circulation of The Economist has increased by a remarkable 35%, with more than half this increase coming from new readers overseas.

While its importance as an international advertising medium has grown considerably as well.

A significant proportion of these advertisements are corporate statements and financial reports. As well as tombstone advertisements and those publicising international banking achievements.

Which brings us to Norman Macrae and his colleagues.

For the reason why The Economist has grown rapidly into a newspaper of world stature -and an essential vehicle for international advertising-lies in the reputation and skill of its journalists.

The author of six books, Norman Macrae has also lectured widely in America, Europe and Asia as an economist and futurologist.

"The reason why working for The Economist is fun', he says, 'is that one's colleagues have lively and probing minds. They're the same sort of disputatious people as one meets intop executive or advisory posts in successful big business corporations, and government jobs or successful civil services all over the world.

'If one sprouts a new idea that is regarded as interesting by one's editorial colleagues, then it's likely to arouse interest among decision-influencers in the countries where The Economist is read. And the circulation people tell us that The Economist is read in every country, except apparently Albania'.

With more than 50 journalists of very high calibre working full time for The Economist -and many others contributing to it-you can see why it is one of the most respected newspapers in the world.

And also why it is important to international advertisers.

Listen to Ian van Ammel, chairman of Street's Financial Limited, a leading advertising and financial PR agency, which has been responsible for many recent advances in corporate and financial communications.



'Against the background of a flat UK economy British industry has had to look increasingly to overseas activities for the generation of the growth essential to its survival' he says.

"This increasing involvement abroad has required greater awareness of British companies in those areas in which they seek to operate or sell their goods.

'Corporate awareness is difficult and expensive enough to achieve in this country let alone in a range of overseas territories. This is why the worldwide circulation of The Economist among top management and opinion formers makes it a 'must' for British advertisers seeking recognition abroad.

'At the same time advertisers gain advantage from the uniquely authoritative UK readership which The Economist commands.

It is for these reasons that The Economist has featured more and more on the schedules for clients of this agency.'

If you want your advertisements to be taken seriously abroad the answer is clear. In the pages of The Economist.



ADVERTISING

The Marketing Scene

The IPA aims for general agreement with unions

BY MICHAEL THOMPSON-NOEL

DVERTISING AGENCIES in e Midlands, the North and forming nployers' associations to help eet what the Institute of actitioners in Advertising scribed yesterday as con-using and increasing trade tion pressure from the stienal Graphical Association id SLADE, the process orkers' union. It is also ped to form a Southern

The move follows compila-in by the NGA and SLADE "fair list" of general inters, newspapers, trade uses, art studios and adver-ing agencies designed to sure that all advertising art is carried out by The impact of the fair list

so far has been slight, although it is the unions long-term ambition to sign up agency employees themselves for union membership — despite their massed reluctance.

John Dixey, the IPA's employment affairs adviser, said yesterday that one or two of gitt problems had arisen in

the past week since the unions circulated their fair list, but that they had been eased by discussion. The IPA hopes that enforcement of the fair list will be conducted in a low key, at least until it meets the TUC printing industries com-

mittee next month.

The IPA is to set up 2 federation of employers associations to provide central coordination and negotiation.

Both the SLADE Art Union

these moves. The IPA said yesterday: "The federation will aim to negotiate with SAU/ NGA a general agreement more attuned to agencies needs than the document which the unious are presenting to agencies as "non-negotiable." The fair list is now in the

hands of all branches of the two unions, which have also produced 45m. labels which will be used to chart the progress of all art work... None of the major London agencies have so far encountered trouble with the fair list-most of them buy-in their art work from unionised

However, one managing director said last night. "We don't expect to be left in peace indefinitely. That would be too fond, a hore."

Audience costs: a European study

Despite inflation, British media audiences are still cheaper for the advertiser than those in France or Germany. But beware—the gap is closing. DAVID REICH explains why.

ACCOMPANYING THIS article are charts showing data for the U.K. France and Germany. They summarise in visual form our best estimate of how the cost of delivering advertising messages to consumers via the three main media of TV, newspapers and magazines has increased in each of these countries between 1970 and 1976, and our projections to the end of 1977. These are set against each country's cost-of-living index. (It is important to emphasise that the lives on the emphasise that the lines on the charts represent relative rates of increase in cost, starting from a common base of 100 in 1970—not absolute values.)

Printed media are obviously subject to some fundamentally different inflationary pressures from those affecting television. The world price of newsprint has More good news for radio

NDAY SEES the start of the effective short-term method of gest-ever advertising cameraching a target audience."

In the camerage of ten spots per day average of ten

MEDIA COSTS PRANCE Magazines w. Germany

GREAT BRITAIN

devaluability of air-time and more that British media audiences are flexible rate structures, audience still the cheapest in Europe and costs are highly sensitive to will have to get a lot more expensive before they approach the sort of costs which are common while rates remained pegged at their 1972 levels, whereas the collapse of demand in 1974 led the collapse of demand in 1974 led

increases in that year of around 14 per cent.

In 1976 TV rates rose 25 per cent, but audience costs actually increased by 41 per cent, due to a combination of strong demand and poor ratings. Demand has remained firm through the first five months of this year and shows no signs of easing in the second half-year. Meanwhile, rate increases of around 15-20 per cent, are coming in this autumn. On the other hand audience levels are higher than last year's and seem likely to remain so, especially in the autumn. Our somewhat optimistic projection is therefore for an overall cost-per-1,000 increase of around 20 per cent. for the year as a whole.

This kind of fluctuation in cost does not arise in France and Germany, owing to the much tighter availability of air-time and the take-it-or-leave-it situation in which the buyer finds himself. As long as demand continues to exceed supply (and

to a fall of 7 per cent, in audi- David Reich is managing direc-ence costs in spite of rate tor of The Media Department.

The contract of the contract o

There's nothing like those early-morning dream stepes, those fresh dressed platters and hot french bread collowed

by cups of delicious spicy cafe brulot.

Live Jazz and Creole Cooking at The Portman every

Dress - Just casual You'll be there with friends (yours or ours, it's all the same).

Atmosphere - Really friendly with the usual reliable

FIAE JVZZ

Great names every week. Come on in with your friends

and family and make yourselves at home-but book first

and you won't be disappointed!

TELEPHONE: 486 5844

rrozen meat is

warmly received

If Southerners have a taste for something, they'll buy it. Simple as that. In amost every aspect of consumer spending, from cars and cameras to food and

bezers, the Southern area outstrips the national average. You can reach right

For further information contact Brian Henry, Marketing & Sales Director,

Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404.

49.8% of Southern housewives use frozen meat.

National figure, 45.8%.*

Sunday between 11.00-5.00-

Hardly a dog's life for Spillers

BY OUR MARKETING EDITOR

sales last year through all outlets are reckoned by Mintel at
2258m—you do what you can
to tackle No. 1, which partly
explains the determined razzahound Derby.

The rewards for success in the canned and packaged food that
sales incentive schemes.

The rewards for success in the canned and packaged food that
say, complete meal dry foods,
brauded manufacturers hope to
strong to Mintel's latest achieve most of their volume far unexploited semi-moist and
matazz behind the Spillers Greyhound Derby.

The value of the market has 51 per cent, of dog food and 20
money will be on El Cavalier
in trap 1. Be that as it may,
spillers Foods is, well satisfied
with its Derby promotion, which
is costing it around £30,000 this
year.

That is only a fraction of the

It's always televised—Sature of market value, worth £70m. at at competitive prices.

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It's always televised—Sature of market value, worth £70m. at at competitive prices.

It's a At £29m., Pedigree Chum is

the king premium brand. Spillers' answer to Chum is Choice Cuts, launched in 1974, which Mintel accords a 4.8 per cent. value share for 1976—a position Spillers dearly hopes to im-

prove.

A study in this month's Retail
Business Journal reckons that
total advertising expenditure on
pet foods last year was about
£Rm., almost all of it on TV.
Pedigree Petfoods easily led the
way but Smillers this year will way but Spillers this year will probably spend £250,000 on Choice Cuts alone in the hope that it can move to a 6 per cent. volume share (from 4.1).
"Overhauling Chum is going to
take a long time," says Tony
Harvey. "It's a very good pro-Harvey. "It's a very good product. We just happen to think that Choice Cuts is even better." Sales of canned cat foods last year, says Mintel, were worth £90.3m., while Britain's dogs crunched their way through £25.7m. worth of meal and bis-

cuits.
According to Mintel: "The total value of all food fed to

Waddingtons Playing Cards



WHEN YOU'RE No 2 in a though Spillers has not yet in- pets, including fresh meat, the current level with an annual growth market as large as the troduced a direct on-pack blocked meat, fish and loose growth rate of some 5 per cent, pet foods business—total retail promotion of the race, it goes seed, amounted to £365.9m. In levelling off over ten years, sales last year through all out- to town on trade entertainment 1976. It is by replacement of Growth will come with expan-

That is only a fraction of the \$\frac{\pmathbb{f400,000-E500,000}{\pmathbb{Spillers}} will spend this year on advertising its main canned dog foods, but Spillers and continues to the greyhound Derby one of the greyhound Derby one of the most successful sports sponsor-ships going.

It's always televised—Saturday in the says that Pedigree Chum, It's always televised—Saturday in more than treble (£800m.) since that the manufacturers' hope of scraps are high in carbo the scraps with packaged foods stands the population (including 500,000 bydrates."

There is, then, a fair degree that the manufacturers' hope of replacing fresh meat and scraps with packaged foods stands the population (including 500,000 bydrates."

The dog scraps are high in carbo treplacing fresh meat and scraps with packaged foods stands of optimism in the pet foods a Dalmatian, a 13-year-old gourntage. Retail Business observes that the growth of the industry sumption is approximately 48 will depend on its technological per cent. Pedigree Chum, 27 per competence, the development of alternative protein sources and sumage, 9 per cent. Swiss pie) account for 59.1 per cent. its ability to maintain quality of market value, worth £70m, at a competitive prices.

Mintel saccounted for sales of scraps are high in carbo treplacing fresh meat and scraps with packaged foods stands of optimism in the pet foods a Dalmatian, a 13-year-old gournmand. Whose average daily consumption is approximately 48 per cent. Pedigree Chum, 27 per cent. Swiss always televised—Saturday in institutions) is put at around 5.8m. and continues to of optimism in the pet foods and packaged foods stands the with packaged foods stands of optimism in the pet foods at packaged foods and servers. I own that the growth of the industry sumption is approximately 48 per cent. Pedigree Chum, 27 per cent. Swiss always televised—Saturday in institutions) is put at around 5.8m. and continues to of optimism in the pet foods at a packaged foods stands the with packaged foods and servers with packaged

1000 Private companies

Dataquest's third computer-aided survey of Britain's Top 1000 Private Companies is the most complete review of the sector to be

In addition to basic financial information on each of the 1000 companies, we provide important ratios and league tables, as well as names of chief executives and addresses.

Please send me.... _copies of Britain's copy (post paid). Enclosed is a remittance for

(Block letters)

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Jordans 🕹

May 1927

All of these securities having been sold, this ann

NEW ISSUE



African Development Bank

Kuwaiti Dinars 5,000,000 Bonds due 1987

comprising

KD 2,000,000 Series "A" 83 per cent. Bonds

KD 3,000,000 Series "B" 81 per cent Bonds

(redeemable at the option of the Bank or the holders in 1983)

Kuwait International Investment Co. s.a.k. union de Banques Arabes et Françaises - U.B.A.F.

Banque Intercontinentale Arabe

Arab African Bank (Cairo)

First Boston AG

Aba Dhabi Investment Company

Alahli Bank of Kuwait K.S.C.

The Industrial Bank of Kuwait K.S.C.

American Express Middle East Development Company (Amedco-Egypt) S.A.E.

The Arab and Morgan Grenfell Finance Company Limited

Arab International Bank, Cairo

The Arab Investment Company, S A A (Riyadh)

Société Arabe Internationale de Banque - S.A.I.B.

Arab Trust Company K.S.C.

J. Henry Schroder & Co. S.A.L.

Frab Bank International

Union de Banques Arabes et Européennes - U.B.A.E.

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pho the heart of this thriving market with Southern Television. *TGI October 1976

THE FINANCIAL TIMES

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THURSDAY, JUNE 23, 1977

Lessons of Grunwick

ALTHOUGH THE industrial difficult to see how the law can now been going on for more enjoy the opportunity of such than 40 weeks, it has recently trouble. first lesson of Grunwick, in fact, abstract from the particular that reply of his is that the state of the law facts of this dispute, partly be Gathered in Lo

attempt peacefully to persuade which has the job of investigatabout putting this principle insufficient power to ascertain pickets to argue persuasively tion Committee, it may not be when his audience is shut up able to secure trade union rein a vehicle, especially if the presentation for workers who culated to keep pickets off sufficiently opposed. On the other hand, the bring-ing in by vehicle of mass. Closed shop

Picketing

pretext for mass-pickets to in- They could still push Mr. Cal-terfere. They could be allowed lagban into changing the rules to be present and demonstrate so that AGAS operates as it was their sympathy, perhaps, but originally intended to operate well away from the picket lines, while ansisting in return that Unless some compromise of the right to enforce a closed this sort is adopted soon, it is shop is withdrawn.

dispute at the Grunwick be enforced without trouble beposed to nuclear energy, or opdispute at the Grunwick be enforced without trouble beposed to nuclear energy, or opposed to big business generally.

But even Westinghouse Electric

demonstrators and police. The long to a trade union. One must tory and that the attempt to version of them, partly because improve it must be renewed. some of them are before the The general principle is that courts. But the general point

down about the way in winch it operates and certain addition at the past to fidy up this matter and have failed, largely because the TUC either wanted too much or was shy of being tied too tightly with legal definitions. But the present situation cannot be allowed to continue. The idea of peaceful too so. The TUC and the police were to stop the police were to stop

Accountants against reality

the English institute of chartered accountants is running significantly against any computsory standard on current cost accounting. The vote seems to represent an alliance between those who are opposed to any reform whatever, those who dislike the particular changes prothat the polling in the vote of of practising accountants, but like the particular changes pro-posed by the Morpeth Commit-with similar reforms being pro-with similar reforms being pro-posed by the Morpeth Committee in the much-criticised Exposed in other European posure Draft 18, and those who posure Draft 18, and those who favour reform without compulsion. They would prefer a standard to emerge, as past standards have done, from the developing practice of accountancy. The result, unfortunately, threatens mainly to make accountants look uncommonly powerful critics of Morpeth, has now amounced that he in-

Root and Branch

unpleasant realities. Inflation ing and auditing standards. has, as a matter of plain fact, put a terrible strain on com- Real risk

good for the cause of realistic forward. The question accounting by appearing, until whether the profession is now, to be so resistant to the lead or to follow.

PRELIMINARY reports suggest objections raised by a majority

argues eloquently in a letter

root - and - branch among others, is more seductive opposition, which seems to be at first sight, but it looks back based on some fear that to a more relaxed age. It is not realistic accounting represents realistic in face of the general charitable trust, but one which some "surrender" to inflation, pressure, here and in other regularly produces a healthy is a simple refusal to face countries, for tighter account-

profits funds which may be ning is that matters concerning navian shoppers to swell the that Mr Morpeth has done little accountants, to point a clear way ice breaking

The appeal for pragmatism, argued by Mr. Jack Clayton

quite inadequate even to keep them will be taken out of their crowds in Oxford Street. Tjaerequite inadequate even to keep them will be taken out of their crowns in Oaton and Strain of their crowns in Carnot be imagined borg is eager to start some traffic spicuous by his absence in leisurely tempo.

Then there are the prices in the meantime a democracy.

Then there are the prices in the meantime a democracy. figures are used to justify mili-federation of British Industry, from Britain to the Mediterfigures are used to justify mili-federation of British Industry, I are and such exotic spots as tant wage claims, crippling and the stock market, all of Sai Lanks and Mexico which are beating their path to the Shah's cally that the Yugoslavs, with to be the one country which tant wage claims, crippling and the stock market, all of Sri Lanka and Mexico which are door in the search for big con- a as financial and property come ciple of inflation accounting for on the flying pastor's books. panies are concerned, lead to powerful and urgent reasons, excessive tax charges. Trade will simply give up the idea moment include a network of has affected Fiat's relationship centre with indecent haste. For Marino's foreign ministry and union officials are well able to because of a little unruliness its own offices and a combination with Iran since the company reinstance, office space in the the only woman chief delegate. union officials are well able to because of a little unruliness its own offices and a communation of the simple inflation account on the accounting shopfioor. The ing needed to discover what has implementation of current cost iravel agents. British agents are terrified of a direct selling years ago and left the field open offered at \$1.30 per square trated leaflet with the full text accordingly. Accountants who because of the difficulties raised cling nostalgically to money by the Sandilands report itself illusion are simply hampering and the proposals for its imple
its own offices and a communation with tran since the company reits own offices and a communation with tran since the company reits own offices and a communation with tran since the company reits own offices space in the the only woman chief delegate.

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Its own office illusion are simply hampering and the proposals for its imple- and marketing expertise to friends have been urging him to more were offered cut rates of mentation; but there is now match Tjaereborg direct sell for look again at Iran, and the 50 per cent Even the well-off Criticisms of the Morpeth pro- enough agreement on the basics, direct sell. posals are much easier to under- represented by such powerful stand, and indeed we have bodies as the Midland finance supported them. It must be said directors and the London

YMPATHETIC rippled around the makeshift court at the U.S. Embassy in London last week when a scientist who was being questioned about the extent to which he had investigated the antecedents of the Uranium Institute when he joined it told the U.S. judge: "There are some circumstances where men do not explore all the possible frontiers of knowledge."

It was a reply, likely to cause apoplexy among those op--as the aggrieved party which than 40 weeks, it has recently trouple.

attracted much more public The deeper issue raised by notice because of the growth of the long Grunwick dispute, mass-picketing and because of however, is the right of of the Institute, to appear being reasing violence between workers to belong or not to be fore Judge Merhige—might be fore Judge Merhige—might be the strate which the long to a trade union. One must had obtained the British High expected to sympathise with

Gathered in London to-day for about picketing is unsatisfac cause there is more than one the annual meeting of the Institute are top executives re-presenting balf of the known low-priced reserves of uranium The general principle is that the Advisory, Concilia-pickets, whether or nor directly is that the Advisory, Concilia-outside the East Bloc. They involved in a dispute, may tion and Arbitration Service, meet at a time when uranium attempt peacefully to persuade which has the job of investigation on the brink of becoming as people not to work. The main ing whether workers wish to be important to world economic dedificulties that have arisen represented by a particular velopment as oil has been for during the past few years trade union, seems to have both the past 50 years. Its importance about putting this principle insufficient power to ascertain —and its attendant risks—have into practice have arisen out of the views of workers and too already been recognised by the use of vehicles. On the one much scope for exploiting some governments, which are hand, it is far from easy for powers it has Even with the contemplating controls that the most pacific-minded of backing of the Central Arbitra-could profoundly influence the industry's future.

in a vehicle, especially if the presentation that it if their employer is meet at a time when, by regard vehicle is driven in a way call want it if their employer is action, they are being obliged meet at a time when, by legal the case of any other metal.

supplier in this commodity more than 1975. Contracts for in the late 1980s to undertake collaboration in imposing con-terms under which Australia is tive.



John Kostiuk, chairman of the Uranium Institute.

market which binds them uranium deliveries in the mid-commercially competitive en- trols on uranium exports in the These uranium miners also together more closely than in 1980s hovered around the \$40 richment.

Why uranium is a very

special case

By DAVID FISHLOCK, Science Editor

WORLD URANIUM RESOURCES

(excluding East bloc, in 1,000 tonnes)

Given uranium oxide price up to \$15/fb.

1,530

1,780

3.310

Source: Ford Foundation report: Nuclear Power Jasuez and Choices, 1977

Given uranium oxide price up to \$30/lb.

Australia

United States

United State

South Africa and Na

South Africa and Namibia

figure.

refashioned into new kinds of price fluctuations. The price on the advice of the Fox Commission, is contemplating strict. Then last week Gulf peak of about \$11 per gound of practical purposes, with a single outlet—the electricity generating industry.

Mr. Grey will not commit him developed legal section that the Canadian of this figure, which ing industry.

Moreover, owners of nuclear lasted from 1968-74. Since 1975, that will not sign the Non-reactors have no option but to the U.S. Energy Research nuclear weapons. South Africe.

Oil told a U.S. Senate investing the not commit him of the advice of the Fox Commission, is contemplating strict. Oil told a U.S. Senate investing the very force it into bank world uranium prices a little laws of all jurisdict controls on the rate at which new resources shall be developed. Canadian that the Canadian Government had compelled its uranium subsidiary. Gulf where between \$30 and \$40," tively sensitive uranium subsidiary. Gulf may even fall below \$30.

Minerals Canada, to participate in talks on prices and quotas.

Mr. Malcolm Fraser, the Ausform for the excitation and the controls of the controls on the rate at which new resources shall be developed legal sent to prove the indicator of the controls on the rate at which new resources shall be developed legal sent that the Canadian developed legal sent to prove the controls on the rate at which new resources shall be developed. Canadian developed legal sent that the Canadian developed legal

The Uranium Institute is a Mr. Price told Judge Merbige eventful one for the uranium Their position is that, had it a two-tier price

to disclose more information forum where customer and that price has two aspects in industry. Late last summer not participated in the uranium, with about the industry and its activity supplier can pool information in the commodity market. The documents obtained from the "club, Canada might well not commanding a price to disclose more information in the commodity market. ties than has previously been an attempt to forecast future normal one is the contractual files of an Australian mining have a uranium industry to-day, from those Gove ing in by ventice of masspickets from outside tends to Since both the main political the case in its brief history. If patterns of supply and demand, price. But there is also an company, Mary Kathleen produce a situation in which parties are in favour of workers Judge Merhige so rules Rio In this respect it differs from "economic" price. Simply Uranium, apparently disclosed persuasion becomes being allowed to join trade

Tinto-Zinc, which has so far other trade associations, which interpreted that means that the interpreted that means actual intimidation. The prob unions if they wish, the law pleaded the Fifth Amendment—tend assiduously to avoid fore-higher the price, the leaner the uranium producers which had train set up in 1975 to report the centre of the leaner the police of enforcing needs todying up in this area a device in U.S. law to avoid casting lest it bring them into ores which can profitably be met in the problem of the controlled on the co the law is the more onerous too. In particular, the pro-self-incrimination — to avoid trouble with U.S. anti-trust law, mined, and hence the higher in 1972-73. Westinghouse Election the rich new transfum politics. Its produced the rich new transfum politics. Its produced the rich new transfum politics. Its produced to the rich new transfum politics. Its produced to the rich new transfum politics. because the state of the law is cedures of ACAS need to be answering his questions, will be The uranium miners say bluntly the estimated viable reserves tric seized upon this for, in deposits discovered in the are drawn from modified, with certain rules laid obliged to give evidence about that if the world is to have (see Table). A doubling of the contracts with U.S. utilities the Por took wish language and the position of the contracts with U.S. utilities the Por took wish language and the position of the contracts with U.S. utilities the Por took wish language and the position of the contracts with U.S. utilities the Por took wish language and the position of the contracts with U.S. utilities the Por took wish language and the position of the contracts with U.S. utilities the position of the contract with U.S. utilities the position of the contra down about the way in which it its role in discussions with other quaranteed supplies of uranium price more than doubles the contracts with U.S. utilities tice Fox took much longer and Africa, plus RTZ operates and certain additional mining companies on uranium for the foreseeable future, the estimate of reasonably remove that a year's cast his net wider than anyone in addition it

110.

1,390

1.060

2,450

buy uranium fuel. There is no to the U.S. Energy Research nuclear weapons. South Africa Canadian ministers, far from trakian Prime Minister, is on supply and der substitute; no way of convert- and Development Administra- requires customers to take long denying participation, have expected to announce his deci- in split of attempting a reactor to burn another flow, uranium oxide delivered term deliveries as enriched reacted strongly, even implying sion on the exploitation of its an alleged produc fuel. In short, there is a mutual to U.S. utilities last year aver- uranium—doubling its value— that they would upset U.S. uranium in a matter of days, was even attended dependence of customer and aged \$16.10 per pound — \$5.40 provided that it is in a position efforts to secure Canada's Nuclear proliferation and the a senior Westing.



Pancontinental Mining.

interests of preventing pro-tional efforts to The past year has been an liferation of nuclear weapons, feration. It could

The year has also seen the other countries . publication of two reports from to supply. tralia, set up in 1975 to report the centre of th

Mr. Malcolm Fraser, the Aus-forum for the excl Daper

Without Austral the uranium indust hope of making t anti-proliferation The essence of th outlined by Preside April 7, is that so

prepared to sell it

almost certain to d

decision. Mr. Frase

appointed Mr. Fo

special adviser on

world reserves of there is no urger commercialise fa reactors or to recyas fuel in thermal One further v ducer cannot be these calculations. Africa, where ou tion increased by last year (the firs risen for five yea this week Mr. A. president of the S Chamber of Mines within two to the shall again have former peak annu of approximately tonnes." The inincludes no nev facilities either in or in neighbour.

South Africa special problem fo industry. UN atte cise the country by driving it out national Atomic E - could rebound

amiable Dane who likes the simple life and who started runtends launching a British offshoot next spring. The Krogager operation runs

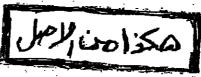
under the name of Tjaereborg, the name of the pastor's original parish. Tjæreborg Rejser is a profit, in marked contrast with has raised speculation in the attended in Belgrade by 197 second week of August—raised some of the competition. Along with Tjaereborg there is a submajor deal in the offing or at the nations. For one thing, the connot obstruct the proceedings, sidiary airline, Sterling, whose very least a basic re-fhinking of ference centre on the west bank. The Spanish delegate tends to pany finances, and accounts The real risk that the livery has been mostly seen in the Italian group's attitudes to of the Sava River was put up be the proudest person around the U.K. so far bringing Scandiwards this oil-rich country.

Tjaereborg's activities at the



tracts.

A discreet visit to Tehran by have felt that an alliance with tion sign?) and the Belgians.



tant workers in his Turin base restaurants happily pocketing and Libya was eventually chosen nearly £2 for two small sand-

Agnelli met both the Shah nd his Prime Minister during conferences in the past, deciconsequence has been a decision strengthen Fiat's marketing ad aftersales service but there will be considerable surprise if it goes no further than this.

Beigrade: paying the price

other business leaders were Some delegates consider cyni- But tiny San Marino can claim capitalism, are trying to recoup direct to the people. Antoniella It reflected the chill which the \$35m. cost of the conference Bonneli, director of San

framians too have put out West Germans refused office Practical space at those sort of prices Road sign in Tennessee: "Ford Iran was one of the possibili- and put up their four-member seeking a suitable foreign part. The British share their premises ner, but Agnelli is believed to with the Irish (a good post-elec-Figt chairman Giovanni Agnelli the Shah would not have gone Eating is expensive too, with

wiches and a beer.

As at the European security

the visit described as "an ice-sions are taken on the basis of reaking and personal fact-find-consensus. Thus the represen-ng trip." The only immediate tative of the Holy See (1.025) inhabitants), San Marino (20,000 inhabitants), Liechtenstein (21,300) or Monaco (23,000) could theoretically block a decision they don't like. Malta in 1975 drove the delegates from West and East to desperation when it held up the Geneva talks for fourteen days just before the end. With that in mind the leader of the West The Yugoslavs have displayed German delegation this time one or two unexpected charac. asked his colleague from Malta teristics in staging the Helsinki when he was planning to go on follow-up conference now being vacation. The answer - the

in only 12 months, remarkably the place: "Spain," he points Agnelli one of the world's rapid for a country which out, "is the only country which sharpest jet-setters was con-usually takes life at a more has truly fulfilled the Helsinki agreement. We have become touch, of buccaneering has taken the Helsinki message

ties looked at when Flat was delegation in their embassy under water, ford is impass-When this board is

Observer



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FINANCIAL TIMES SURVEY

Thursday June 23 1977

In politics and trade Finland has to look both East and West, an exercise at which the country has proved quite adept. Recession has hit its export industries hard, but there are hopes that the new Government will take a firmer grip of the economy.



iddle urse

Villiam Dullforce.

week-end, few of them iste a thought on the willing to act decisively. ic standing. good next week they will be prepared to ledge that they are in

collapsed ignominiously last thin order books. It includes the majority faction of the divided Communist Party, which with

country favours a government capital purposes.

's current political or The summer solstice arrives Rigorous ic standing. In more this time with more Finns jobless than in any year since the war. Inflation, which has been

tion side. The mood of the some borrowing for working union discipline.

might just be strong year after a 4 per cent drop after the formation of his as leader of his party. to do something deci- in 1975 but on the export mar- Cabinet Mr. Sorsa made the by The need

Cabinet responsibility was allowed in the previous coalition to vote against measures it disliked and still remain in the Government.

Mr. Sorsa has said he is having no such nonsense this time

and should be more than halved early spring, while the Social recognity Communists vote minority Communists vote minority Communists vote measures the minority Communists vote new Government was hastily or any State allied with it on against the Government in the minority Communists vote new Government was hastily or any State allied with it on put together at his request last Finland, or through Finland on socialist programmes and seeking the combined support of the external balance were in opposition and their socialist programmes and seeking the Government of the communists which is minority Communists vote new Government was hastily or any State allied with it on put together at his request last Finland or through Finland or the combined support of the communists against the Government of the external balance were in opposition and their socialist programmes and seeking the combined support of the communists vote new Government was hastily or any State allied with it on put together at his request last Finland or the communists vote new Government was hastily or any State allied with it on put together at his request last Finland or through Finland or the combined support of the communists vote new Government was hastily or any State allied with it on put together at his request last Finland or the combined support of the communists vote new Government was hastily or any State allied with it on against the Government or the communists vote minority Communists.

Finland or conference if the Government was hastily or any State allied with it on against the Government was hastily or any State allied with it on against the Mr. Sorsa has said he is hav reduced level of activity, even minority Cabinet, Finland and Liberal (9) participants no such nonsense this time though inflation remains a disexperienced a succession of trenchment measures, and the Communists, whose turbing factor. Stocks held by strikes. The tension was finally eagerness to join the Govern- companies, though financially eased by a two-year pay settle- Dialogue ment took the others by sur-burdensome, are on the whole ment which, it may be tenta-

> political cohesion and efficacy the country tumbled into reces- Soviet attitudes. of the new Government. The sion. test will be especially severe One sign that most Finns are are the senior partners (they Communists in the Cabinet will

balance to stabilising the kets the recovery in demand now ritual reference to the pre- between a radical Left-wing type of leadership which has for Finnish pulp, paper and eminence of the Government's which is ideologically close to become rare in Finnish politics, here remains a doubt board has not come through will over that of the Bank of the majority Communists and a a deficiency which has been Premier Odvar Nordli, Presible Cabinet formed last in force this year, while the Finland. The original state-Right-wing which finds its attributed not without justifica- dent Kekkonen expressed his

most promising development in time being seems to have erased to have reassured himself about nish initiative. It is the cul-They will also depend on the Finnish domestic politics since the Finns' uneasiness about the danger of a Soviet reaction mination of a series of economic

for the Social Democrats, who believe that the presence of last year of a book, under the two countries. consistently higher over the ready to accept a rigorous re- have 54 of the 200 seats in be a stumbling block to Mr. Komissarov, on Soviet-Finnish Finland and in internal Finnish engineering and shipbuilding if an economic fix. On past three years than among covery programme is the popu. Parliament) and occupy both Sorsa's ambitions. He can relations, or hand relations with Finland's competitors, is show larity in the opinion polls of the Premiership and the achieve a Parliamentary importance overful neighbour are ing signs of taking off again. Mr. Mauno Koivisto, Governor Finance Ministry. Mr. Sorsa's majority without Communist clauses in the property of the premiership and the communist clauses in the property of the prope shape after their 77- Industry is operating well below of the Bank of Finland, who first Government (1972-75) was support but the question is between the two countries. Press and other media of news President's triumphal capacity, has a severe cash has single-mindedly pursued a the second longest in office of whether he can keep his own There was subsequent specula- on the Soviet Union. The of the 15-year agreement is that the Soviet Union last shortage, can borrow little and defiationary, tight-money policy any Finnish Cabinet. Yet at Left wing under control if he still has to tries to force through Cabinet questioning the reference to Fin- it offers them long-term assurant has been shedding staff. Indus- since the beginning of 1975, the age of 47 he still has to tries to force through Cabinet to the complex of the still has been shedding staff. Indus- since the beginning of 1975, the age of 47 he still has to tries to force through Cabinet to the complex of the still has been shedding staff. Indus- since the beginning of 1975, the age of 47 he still has to tries to force through Cabinet to the complex of the complex munists:

The problem calls for the muniques.

month by the Social Democrat engineering industry, which ment to that effect was made natural allies in the Centre has tion to the President's domin-concern about plans to include leader, Mr. Kalevi Sorsa, it is benefited from delivery of some three Cabinets earlier by Presi- so far prevented the new ance of the political scene. Mr. West German forces in Nato because it reassembles the major orders in the six months dent Kekkonen. Mr. Koivisto generation of leaders from giv. Urho Kekkonen, who has held exercises in Norway. The milisame five-party coalition which to the end of March, still has has nonetheless continued to ing a clear profile or sense of the office since 1956 and will tary clauses in Finland's treaty go his own way and has direction to the Social Demo- assuredly be elected for another with the Soviet Union call for exercised more influence on the crat Party. In government they six-year term next January, owes action by Finland "with the There are some encouraging exercised more influence on the crat rary. In government they say that the conomy than any politician, have teaded to vaciliate his power to his mastery of assistance of, or jointly with, factors, however. The payments deficit was cut back in 1976

Throughout the winter and between competing with the Finland's crucial relation the Soviet Union. The of an armed attack by Germany remarkable disregard for joint and should be more than halved early spring, while the Social the minority Communists was new Government was hastily or any State allied with it on

tion programme, the first of its remarks in Oslo caused irritakind to be accepted by the Rus- tion in relations between Finsians, and successfully rounded land and Norway but the Mr. Sorsa now seems to be off a FM.2.7bn. contract under Finnish President unrepentantly prise, have meekly accepted his smaller than those held, for tively said, was both higher anxious for a closer dialogue which the Finns will build an reiterated his view that "the conditions for their inclusion. instance, by Swedish companies. than the economy could afford with Finnish industrial leaders iron-mining complex at Kos- growing military strength of the They appear to believe that at There have been no major and yet insufficient to prevent and to bring about a consensus tamus, just across the Soviet German Federal Republic . . . this stage in the economic bankruptices or defaults so far a read decline in incomes. This with industry and the unions border. The Soviet leaders' is capable of changing the The Soviet leaders' is capable of changing the which the Finns have been able RITES die hard in the by being in office and influence little apprehensive—and the view early next year. Economic carry along with him his own konen was recorded in the Northern Europe]." This ing policy than by sniping Bank of Finland in its selective stabilisation and labour mat. Left wing and the majority official communique concluding particular excitement has allowed ket calm will then depend on communists this could be the the visit, which at least for the Opposition of the some borrowing for working union discipline.

> Many Finnish commentators from the publication in Moscow sensitive relationship pseudonyms Bartenjev and reaffirming Parliamentary importance of the military

> > conversation with Norwegian lines the very real advantages price of their oil after the 1973

involving Finland, but the inci- agreements between the two This nervousness derived dent does reflect yet again the countries which have been of Moscow's special interest in and in providing orders for the the politics is undeniable and industry, built up after the war extends even to such matters as

clauses in the 1948 treaty the treatment by the Finnish Russia.

Government trial production picked up last At his first Press conference prove himself as Premier and measures opposed by the Com- land's neutrality which is regu- it imposes a particular frame- and export opportunities. Soviet larly included in joint com- work. On the other hand Presi- crude oil accounts for two-thirds dent Kekkonen's latest visit to of Finland's energy supply. Earlier this year, in a private the Soviet Union also under- When the Russians put up the

BASIC STATISTICS 130,129 sq. miles

4.73m Fmks.108bn. GNP Fmks.22,873 Per capita

Trade (1976) Imports Fmks.28.6bn

Fmks.24.5bn Imports from U.K. £289m Exports to U.K. £562m.

Currency: Markka £1 = Fmks.7.02

great value to Finland in help-

The advantage for the Finns

CONTINUED ON NEXT PAGE

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her quality for lower distribution

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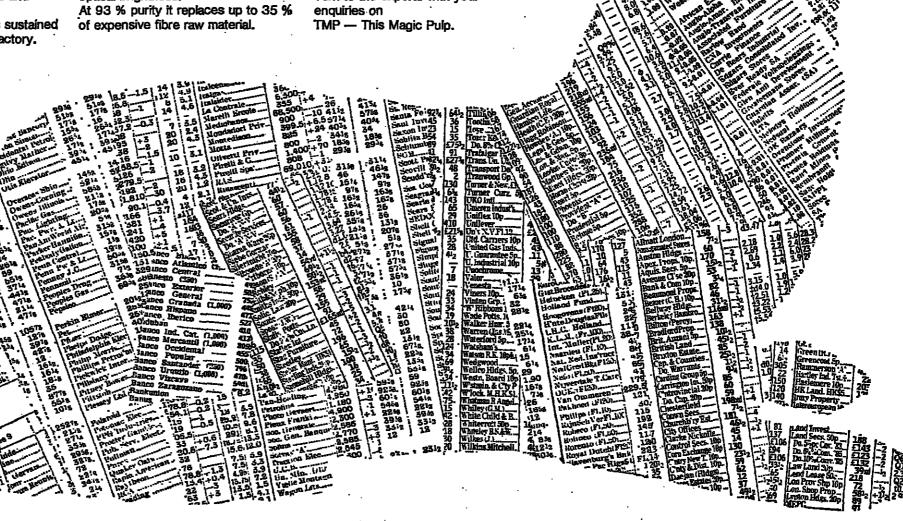
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Rauma-Repola's

ships a year. up to

Rauma pulp mill is 150,000 tons

dissolving pulp, and 60,000 tons high-yield bisulphite pulp. The

Embattled economy Billik needs exports

Barente Sea

0.S.S.R.

AFTER TWO years of almost no rowth, the Finnish economy is still waiting for the impulse from abroad that can pull it out f the worst recession since the Unemployment has eached a pest-war peak, the nilation rate remains high, investment and sayings are plunging and the foreign debt has doubled over the past three years. The only real success has been achieved on the current account, where the Bank of Finland's tight monetary policy has cut back the deficit. This is contributing to a measure of stabilisation in the economy at a much reduced level of activity. For the past two years the most positive influence on the economy has come from the Bank of Finland, from which the governor, Mr. Manno Koi-visto, in defense of the external andedly imposed a defiationary policy on a series of hesitant and formation of a new majority coalition Cabinet in May has pened the way for more effecthere have been some indications

strain on company finance. As long as the Bank of Finland shuts its eyes to a devaluation of the Finnmark—an attitude motivated by the size of the foreign debt as well as doubts about the Government's ability to take the complementary action needed to ensure the success of a devaluationthe options open are to improve industry's cost position by tax relief, to ensure a moderate wages development and to shackle inflation more effec-

that it may be getting its priori-

ties right. For a country as dependent as Finland is on

foreign trade, the first aim must

e to improve the impaired com-

petitive position of the export

the political purpose—was that be well below average, the foreign borrowing would be Where mobility is the keynote, used for immediate employment Decline relief. In fact, the Government's intention would seem to A steep decline in industrial be to channel the funds into investment set in last year,: more long-term job-creating in-especially in the key forestry orders. vestment, possibly through in-based and engineering indus-vestment funds of the type tries, and in view of the comrecommended by the OECD in panies' current cash shortages

tions on the speed and size of Economic Research Institute

tions are unlikely to be fully investment can be concentrated to year-end may well exceed last

clarified until it presents the on rationalisation and replace The first is within the Govern-budget statement in August ment of equipment designed to ment's power, the second First impressions are that Mr. improve productivity. depends on its influence with the Sorsa and his senior colleagues The volume of exports is are willing but doubts remain forecast to grow by 9.5 per readily be anticipated next the Communists in the Cabinet about their ability to organise a cent this year and a further

SWEDEN

Press) to be used to increase austerity programme initiated employment. The impression by its predecessor, the growth given—and this may have been rate in public demand should

its latest survey of the Finnish and profit performance no imconomy. provement can reasonably be There may also be restric-expected this year. The Finnish

could be the deciding factor) solid political majority behind a 6.5 per cent. in 1978. The and it can at least contribute to tough stabilisation policy. Finance Ministry expects export ment promised action, the situathe third by holding down its
own spending. This line of increase of 3.5 per cent in gross last year, to rise by 12-13 per especially severe for young action would, however, have domestic product this year, cent in 1977 in line with the people, among whom unemploylittle short-term effect on the based on the assumption that increase in import prices, both ment is some three times higher foreinty, unemployment.

In a policy announcement on out during the first mouths of mark effected in April Later the Plant and cost, crisis, and the the formation of the Cabinet, this year will reappear in the depreciation in the Swedish-Mr. Sorsa indicated that his second half. Private consump krona within the European Government would take up a tion should grow by a moderate currency snake. The value of major foreign loan (a figure of 3 per cent, while, if the government exports during the first three Fmks.1bm was mentioned in the ment decides to continue the months was some 40 per cent. months was some 40 per cent.

greater than during the corresponding period of last year,
retaining the high level reached
in the last quarter of 1976. And
the trade account was in surplus. Income during these six
months, however, was boosted
by completion of an exceptional

number of large engineering Inflation remains a major

problem. Although, measured by the GDP defiator, the annuel rate of inflation was cut by 4 percentage points last year. such government borrowing. In estimates that industrial invest still 14 per cent. bigher at the spite of the further cut in the ment dropped by more than 30 end of the year and the growth external deficit expected this per cent in 1976 and foresees tale remained well above the year, Finland's foreign borrow- a further 7 per cent. decline average for the OECD area. The ing requirement will in any this year. ing requirement will in any this year.

case be rather more than Looking back however, it will year. Boosted by the rise in Fmks.4bn., including interest be seen that the Finnish sales tax at the beginning of payments and the rolling over economy maintained an exception this year and increases in other of debts. With the decline in thousand high investment rate state charges, the index rose by private borrowing capacity the during the first years of this 13 per cent in the first three state will almost certainly have decade and that the present months. A downward adjustice to undertake more of this per decline has not taken it much meet in income tax scales was rowing itself. It would seem to below the average for the 1960s, effected in April but the be rather late in the year for It can also be arread that in devaluation forced on Finland. be rather late in the year for It can also be argued that in devaluation forced on Finland the government to start seeking the present state of the export that month is calculated to supplementary foreign loans markets and with low capacity boost the index by some 2 per The government has promised utilisation in most industries cent, of which over half will a statement on economic policy there is no need for expansion appear this year. The rise in by mid-summer but its inten- ary capital spending. Instead, consumer prices from year-end

of this inflation rate on the ing off staff. E central issue of industry's unit ernment introdu costs will be less damaging than early pensions, the figures suggest, because it will not take includes such elements as the The only soluti sales tax, coffee prices and the unemployment farm price settlement which do longer term lies not directly affect industry's ment in foreign cost structure. It is hoped that If only minunit costs will rise no more scored in reduc than 7-8 per cent, this year and year and no si that the export industry's com- containing unpetitiveness will not be further genuine impaired. On the other hand, achieved on th the inflation rate is a determinance. The cing factor on wage develop deficit was cut

ments reached this year after of Finland's ta a series of strikes can scarcely for this year v be regarded as deflationary velopment duri Allowing for moderate wage months has bee drift, the Economic Research there is a good Institute forecasts that nominal Bank will ach earnings will rise by 9.2 per keeping the 15 cent, this year and by a further to Fmks.1.5bn. 8 per cent. next year. Although the Finance Ministry believes almost complet that after adjustments to the the inflow of h income-tax scale households of which impor purchasing power will remain investment pr unchanged, continuation of the ship and aircr current rate of inflation will counted for a mean a drop in real disposable The short-tern income. And the national was negligible, settlements allow for a wage review early next year. Much or some 22 pe will depend on the ruling and, while Finl. coalition's determination to rowing options keep wages down, the internal exhausted, the compromise it can reach over must be an inl farm prices and its relationship any plans by with the unions. Unemployment reached its loans.

highest post-war level last year, averaging 4.7 per cent. In the first three months of this year the registered unemployed averaged 129,000 or 6 per cent. of the labour force. In April the figure rose to 158,000, of which 45,000 had been laid off due to temporary or longer lasting shutdowns at the factories, The position is scheduled to improve during the summer months but a return to a 6 per risky devaluat cent. rate of unemployment can

Although the new Governonly way many companies can

It is argued that the effect tions is by ration

The national wage settle 4.4bn., only just

available for l strained econo picking up. Al

Specialized Manufacturers

- Dielectric Papers for Cable Capacitors and Transform
- Polypropylene Film for Ca
- Metallized Films and Pape Capacitors
- Cigarette and Cigarette Tipe Banknote and Security Pap
- U.K. Office:



André House, Salisbury Square, Hatfi-

CONTINUED FROM PREVIOUS PAGE

three shipyards launch about twenty 50,000 dwt, including ro/ro and replenstrengthened tankers, product carriers, sels and other special ships. This makes

Machinery for the pulp and

paper, chemical and mining

The machine production programme

ranges from single units such as

filters and washers to complete

turnkey installations, bleaching,

cooking and washing plants, and

Lokomo is the name

ment and forest machinery.

The Lokomo steel foundry at

Tampere is Finland's largest.

For the builder a range of products from building

Rauma-Repola, Europe's largest producer of sawn timber, has an annual output of one million cubic metres. Production includes

blockboard, plywood, construction elements, doors and windows, ship furnishings, bowling alleys, saunas and structural elements, and prefabricated houses; these products are exported to more

materials to prefabricated houses

For the Seven Seas – special ships

Lokomo's production comprises

mobile cranes, excavators, motor

graders and rollers, crushing equip-

industries



OPEC price increases, the Finns agreement to this effect has just parallel message. were able to increase exports been signed by Rautarunkki, The Finns, who hosted both to the Soviet Union to make up the Finnish steel company, the original Conference in the difference, a procedure which operates a works largely European Security and Co-which countries obliged to pay based on Soviet equipment, and operation and the final signing

Under the present five-year machinery manufacturers. trade agreements Finnish engin- It may be no coincidence that acrimonious charges

eering and shipbuilding com- Mr. Kekkonen's successful visit, counter-charges and that movepanies find that deliveries tend the signing of the 15-year agree- ment towards greater Eastto accumulate towards the end ment and the Kostamus contract, West co-operation is maintained of the period and are followed and the announcement of pos- To this end senior Finnish dip. by slack times while new orders sible joint ventures in third lomats have visited 25 capitals. are contracted. The nope is countries took place just before over the past few months. that that the 15-year agreement the opining of the Belgrade. This activity is again moti-will smooth-out such fluctuations meeting to examine implement vated by self-interest. The and allow for longer planning, tation of the 1975 Helsinki reduction of tension in Western The assurance of orders could agreement on European Europe eases Finland's security be especially valuable for the security and co-operation. The problems, makes more remote

be especially valuable for the security and co-operation. The problems, makes more remote hadly hit shippards.

Russians are anxious to the possibility that the Soviet In addition, the Finns recog- emphasise the economic and Union would seek to apply the nise that if their engineering is trade prospects of this agree military clauses of the 1948 to be competitive on Western ment (at the same time as they treaty, and confirms Finnish markets they must both special play down the human rights neutrality. Greater East-West ise and produce in longer series. Issues) and it would not be the economic co-operation series. Soviet and other Eastern blue first time that they have used the same aims and also orders can help further these Finland as a shop window. The increases Finland's scope to aims. Similarly Finnish industrialism of "responsible" Com- trade freely in both West and aims. Similarly, Pinnish indus- inclusion of "responsible" Com- trade freely in both West and try is hoping for joint ventures munists in a Western style East and to take advantage. with the Russians in tendering Parliamentary government its but for third country projects. An could be intended to purvey a areas.

exita dollars may well have a similar agreement is under conference, have been working envied.

discussion for Finnish paper hard to ensure that the Belgrade meeting does not dissolve into

government its business experience in both





Banks restricted but profitable

. But the demand for credit in the money market. mmodation is still strong, corporate Quotas cially from its. Inflation is continuing ю high a rate. The savings hitherto rated good in

expedients. Even the com- The penalty interest bill for the mands.

ERIES of persisting factors mercial bankers, with anxious, banks was over Fmks.100m. Taking the same two years.

the current account creased costs cannot be passed sumption have no priority. it. The growth of public on to their clients. The present of effects were soon perceptions as been slowed squeeze began in 1975 when the ible in the change in the growth special in standard of living. This impact, but not enough, aggregate quota of the banks of advances by the financial in sector of the population that sector is also was reduced from Fmks.2.8bn. Stitutions between 1975 and something shows the highest property in the domestic to Fmks.2.5bn. Another Fmks. 1976. It decreased from 16 per pensity to save. 200m. was lopped off in 1976 cent in 1975 to 12 per cent last I this adds up to an eco- and a further Fmks 400m, in the year. In spite of this restraint, circle ic scene that is familiar current year. The total quota the commercial banks exceeded igh in Finland, only this is now Fmks 1.95m. In the same their credit quotas throughout in the internal total part of the property of the part of it is worse than usual, period the banks' total borrow- the year, for apart from the 1977/I, the quarterly review t-term governments are up ing from the Bank of Finland Bank of Finland and the now re-published by Union Bank of ng to apply effective fiscal has risen from around Fmks, stricted international market, Finland, the Chief General Mandies, leaving the Central 3bn. to over Fmks.4bn. Thus, they were dependent on de ager, Mr. Mika Tilvola, took the

TEN BIGGEST BANKS IN FINLAND 1976

Balance-sheet,

cumulative negative effect credit-hungry corporate clients (about £16m. at the December the growth of total deposits

t to go it alone with mone- it is well over double the quota. posits to meet their clients' de- public sector to task for what

Growth of balance-sheet.

making 1977 the third suc- to pacify, concede that Mr. 1976 exchange rate) last year. (deposit and cheque accounts ive difficult year for the Mauno Koivisto, Governor of the Apart from the credit quota combined) fell from 20.3 per king sector. Movey is still Bank of Finland, has done a regulator, the Bank of Finland cent in 1975 to 9.3 per cent, in tight, and likely to remain good job, though they are now periodically issues credit policy 1976. The same sharp downit least for the rest of this beginning to ask for some relief guidelines to the financial inst- ward trend was observable in tutions, and they are followed, the household savings ratio, that The last guidelines gave the is, the ratio of savings to the principles to be applied in disposable income of housescreening credit applications. holds. In 1975 it was 13.8 per The Central Bank allocates Priority was to go to loan applicent, and last year 9.1 per cent. and last year 9.1 per cent. and last year 9.1 per cent. as the depression continued, and, has fallen alarmingly, banks, that is, fixes limits to profitable and marketable prourt to the international their borrowing from the Cenduction, for investments in protal markets is strictly tral Bank at the set rate of ingress which can be put to profitted by the Central Bank, terest, now 91 per cent. The able use on completion, for new
this determined to slow the the state of Finland's net but at the cost of paying a pentremely profitable. Imports, nondisposable income it had to where of Finland's net but at the cost of paying a pentremely profitable. Imports, non-ign long-term debt and to alty rate of interest, and the in-productive investments and con-rescue what it could of its exist-

he called "the vicious circle of financing." He observed that in spite of some easing of the current, new and increased cluding a run-down of staff.

In the foreword to Unitas

The annual (December to Fierce December) rate of inflation in The highest interest rate on is a way of attracting new although they are still grouped and Moscow.

Ordinary deposits, the rate paid depositors. The growth of separately from the older com
Union Band for two-year deposits, is cur-deposits in 1976 in the savings mercial banks.

taxes and charges."

money market in 1975, the rently 71 per cent. Little won- banks was 13 per cent., in the Some consolation for the land International S.A., pressure on the commercial der that the household savings co-operative banks 15.2 per banks is the steady and profit-Luxembourg. Its affiliate banks banks and the debt of the cor- ratio has plummeted. High cent., in the State-owned Posti- able increase in their foreign are Scandinavian Bank in porate sector rose to an un-inflation also explains why pankki 7.9 per cent, and in the business, both as participants in London, Banque Scandinare en precedented level in 1976. The many companies, including commercial banks proper only consortia underwriting inter-Suisse in Geneva, and Scandinreason was that "a large part banks, are still showing osten- 4 per cent. The first two groups national bond issues and through avia Far East in Hong Kong. It of the funds procured by busi-sible profits and paying divi- are also demanding a larger establishing in one way or an has representative offices in ness from various sources soon dends. But the plus side on share of the Bank of Finland's other in the financial centres Frankfurt/Main, Moscow, Rio de found their way back to the the balance sheets is also due credit quotas. The commercial of the world. Kansallis-Osake-Janeiro and Tokyo. The third public sector in the form of to strict pruning of costs, in bank group opposes this on the Pankki, the biggest commercial of the traditional commercial 1975 was 18.1 per cent.; in 1976 The competition for deposits this reason. Incidentally, the in Singapore, Nordfinanz-Bank bourg. SKOP also has an affiit was 12.3 per cent. The first is fierce. Strangely enough in central banks of the co-operation of the co estimate for this year was this time of tight money, bank tive banks (OKO) and savings
Hanover Banque Nordique in Banque Nordiq cent. and now it is 14 per cent. also considerable, for this also rank as commercial banks,

offices in São Paulo, Singapore Continental Bankers in London.

Union Bank of Finland has a subsidiary, Union Bank of Fin-

grounds that it provides most bank, is at present setting up banks, Bank of Helsinki, has of the financing for incustry a subsidiary in Luxembourg. Its affiliated interests in Banque and has been forced to run up affiliate banks are Nordic Bank Transatlantique in Paris and heavy penalty interest bills for in London, which has a branch Hanse-Bank S.A. in Luxem-

> Lance Keyworth Helsinki Correspondent



A Karsallis-Osake-Pankki (KOP) branch office in Salo, in south-west Finland

F.mks. m. Dec. 31, 1976 Kansallis-Osake-Pankki (KOP) 13,117 Union Bank of Finland (SXP-FBF) 12,647 Post Office Bank (PSP) and State evestment Fund (INRA) 9,371 entral Bank of the Co-operative tanks of Finland (OKO) 3,768 18.7 lentral Bank of Savings Banks in inland (SKOP) 2,950 ank of Helsinki (HOP) 2.463 adustrial Bank of Finland (STP) ... 1,700 11.0 lortgage Bank of Finland (MBF) ... comen Työväen Säästöpankki (The innish Labour Savings Bank) (STS) 1.151 1,364 213 18.5 uomen Kiinteistöpankki Oy (SKOY) Real Estate Bank in Finland) 1,911 915 g the ten banks there are five commercial banks, three mortgage banks, the postal bank and avings bank. Eight of these banks are privately owned, two State-owned (Postal Bank and the State Investment Fund).

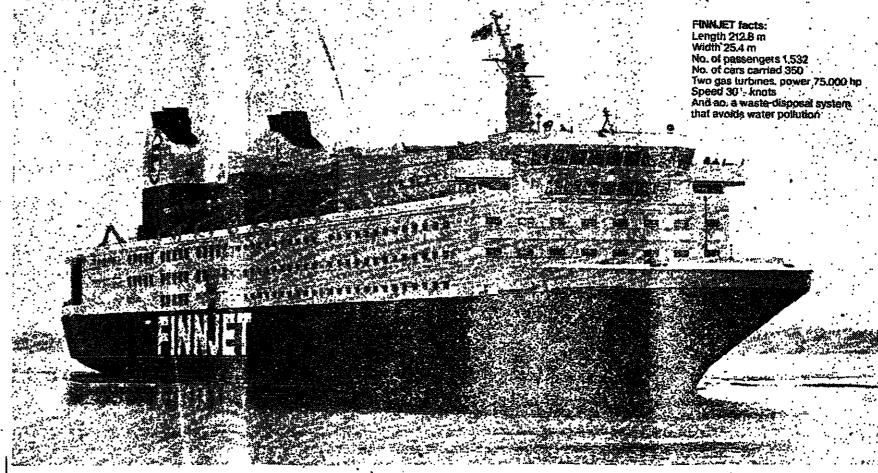
MOVES PEOPLE AND GOODS RIZONTALLY AND VERTICALLY Passenger Lifts Goods Lifts Hospital Lifts

calators: Inter-floor Transportation Systems Industrial E.O.T.-Cranes Luffing Cranes Santry Cranes Conveyors Electric Hoists Wood Handling Systems

6 key figures: Net sales US \$ 280 million; total income after taxes \$ 11-million; ordinary shareholders' funds US \$ 65 million; ber of employees (worldwide) 10,500.

Corporation head office: HELSINKI, Finland Subsidiaries and joint ventures: AUSTRIA: (Isch AG, Vienna • BELGIUM: Kone Westinghouse Elevators Belgium S.A., Liege • MARK: Kone Elevator A/S, Copenhagen • FRANCE: Societé Française des Ascenseurs Westinghouse. Paris • GERMAN FEDERAL REPUBLIC: Havemeier & Sander KG, gver • GREAT BRITAIN: Kone Lifts Ltd., London • MEXICO: Elevadores Norden, te CV. Mexico • NORWAY: Kone A/S, Drammen • PHILIPPINES: Kone Machineries pines, Inc., Manila . SPAIN: Eguren-Kone S.A., Bilbao . SWEDEN: Kone Hissar AB, holm, Kone Aktiebolag Stockholm • VENEZUELA: Ascensores H+S-Kone C.A., Caracas. wate sales offices: BRAZIL, Sao Paulo • EGYPT, Cairo • IRAN, Teheran • SINGAPORE S.R., Moscow

Finnet Ourway of thinking



Wärtsilä are world-famous Finnish shipbuilders. They know more about icebreakers than anyone else, they also build luxury cruise liners and sophisticated special vessels for the oceans of the world. And now Wartsilä have built the "Finnjet", the world's biggest and fastest car ferry. The Finnjet isn't just another ship, she is the floating wonder of the Baltic.

This gas-turbine propelled vessel is a sterling example of Wartsila's ability to create something new and unprecedented in both technical design and shape. The Wärtsilä philosophy consists of research, planning and execution - with Finnish care and tenacity, plus Finnish feeling for design and technology.

Wärtsilä make a lot more than ships on the same principle

Innovative thinking and products that function efficiently in addition to looking good are Wartsila's mottoes. To build ships is an art in itself. To be able to make more than that and channel one's versatile experience into serving the client's needs is an even greater talent. It means flexibility, capacity and creativity. Did you know this about Wärtsilä



Wārtsilä's glass and porcelain are just as much in Noutaiaryi Glass is a Wartsila company that makes individualistically designed art and utility glassware. And Arabia is ne of the Wartsila subs diary that manufactures what is perhaps the most well known Wartsila product

Ekenas Porcelain, elso a Wartsila company, produce well designed sanitary porcelain products. They have developed a WC system in which the amount of water used for flush: ing has been reduced by half. Very important in a world of wa-

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Wärtsilä also means security Abloy is the name of a uniqu security locking system designed in Finland. Abloy locks are used to guard the priceless treasures of the National Museum of Thailand, and the weapons of Sweden's ultra-modem armed forces Just to tion a couple of examples



paper comes from Wansila know how to make paper coating machines living literally in the middle of Finland's green gold reserves The Jarvenpan Factory also manutactures machinery for the wood processing printing equipment nuclea power plant components and



cializes in energy-generating and saving diesel engines and power plants, these are enti-rely the result of the company's own development programm

es and innovations Sales show

that the world has recognized



Jarvenpää Enamei makes more than just beautiful, durable kitchenware Washbasins and other sandary enamel products are now on the market. Again the result of good planning and design, the same hinking that goes into buildi

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Long-term hope and plans

THE LONG-TERM economic already quite high and can be prospects of a small open expected to rise. economy such as Finland's are intimately bound up with those growth will come to a halt in of other countries, particularly the late-1980s. Although the its major trading partners. It is age structure of the population forecast that economic growth is so young that the labour over, the capital stock and important Moreover, the anticipation and labour force—two important down in the shift of labour out determinants of economic down in the snirt of about out determinants of economic of forestry and agriculture will growth—are expected to grow mean that the supply of labour more slowly than in the past, in the more rapidly expanding in the more rapidly expanding and it may prove to be increasingly difficult to raise producitivity. Nonetheless, the application of a judicious and
coherent long-term growth
strategy might enable Finland
to come close to maintaining its

and it more rapidly expanding
sanitary services
sectors will not be as ample as
Construction
in the past, and if emigration Transport and communication
rises to the levels experienced Commerce
in the late-1960s and early-1970s, Banking and Insurance
manpower resources should Public administration and
defence
figure rapid growth rate and to Finland's stock of fixed Ownership of dwellings fairly rapid growth rate and to Finland's stock of fixed Ownership of dwellings solving some of the persistent capital is estimated to be more Education

Projections

cast and policy programme pre- increase the structural stability pared by Finland's Economic of the economy.

Planning Centre for the period However, the most important based on the assessment of the stock is through investment. In international economic environthe first half of the 1970s, gross ment, the availability of natural, capital formation and investment, the availability of natural, capital formation and investment. human and capital resources ment in stocks accounted for a and the needs and consumption patterns of the population.

growth either in Finland or in investment ratio of this magnithe world as a whole over tude, since it seems unlikely the next 15 years. Wood is that the savings ratio can be resources are exploited quite ness should not grow as rapidly effectively to-day, the extensive as in the past, it has been argued silvicultural programmes now that the country's investment

cal swings in economic activity making up about a quarter of Source: Economic Planning Centre, Helsinki and employment. the total. Since large cyclical fluctuations in economic activity lead to periods of low capacity utilization, one way to increase the supply of capital would be This is the picture which to implement more effective emerges from a combined fore- counter-cyclical policy or to

Its projections are way of increasing the capital reached a peak of 37 per cent. Shortages of natural resources in 1975. Since domestic savings not limit economic are not adequate to finance an Finland's principal natural raised and since it is felt that resource, and although forestry the country's foreign indebted- Source: Economic Planning Centre, Helsinki

miningOther manufacturing Electricity, gas, water and

DEMAND IN THE ECONOMY 196

•	current price G.		ee GI
	1960	1975	199
GDP at market prices	100.0	100.0	10
mports	24.2	32.0	2
Total supply	124.2	132.0	12:
Exports		25.4	3
Consumption		69.6	7.
Private		51.1	4
Public		18.5	2
Gross fixed capital			
ormation	27.3	30.3	20
Private	22.3	25.8	2.
Public	5.0	4.5	
Changes in stocks and			
tatistical discrepancy	2.7	6.7	
Total demand		132.0	12

being implemented should make ratio should be reduced. Accord- balance of payments deficit According to it possible to increase the ing to the Economic Planning would disappear. This target is gets for 1996 sustainable cut of wood up to Centre, the country's domestic reasonable on the assumption Economic Plan 1990. However, wood process- savings would warrant an invest- that there are no investment metal and en; ing is energy intensive, and ment ratio of about 27 per cent. projects which would earn the tries should be there are few domestic sources in 1990. This would mean that foreign exchange needed to of the growth of energy which have not total expenditure (absorption) repay the foreign loans and put and expert already been tapped. Depend-would no longer exceed that there is no consensus that is rather het ence on imported energy is national income and that the future consumption should be includes basic

> ment ratio need not lead to a sion will presu substantial fall in the growth based on join rate if the cuts are concentrated other countr. on housing, roads and other engineering who infrastructure, which do not and technolog contribute to economic growth are important, as directly as do machinery and metal and ship equipment. Since the infra-try where subsi structure is quite extensive and rapidly in recerelatively new, there would because finance seem to be room for shifting been linked emphasis away from this sort of which has acce investment, particularly as demographic and structural Linked changes are slowing down. Moreover, since the ratio of It does not a investment in stocks to GDP is aim for the estimated to be about three activities which times as large as in the other able when her OECD countries, it might be Thus the target possible to economise in this try expansion ! area, particularly if cyclical with another m swings in economic activity can economic polic be reduced. The main question in the rate of i is whether entrepreneurs will It is import pick up the slack if capacity flation not only utilisation and profitability remisallocation o main low and demand prospects also to preser

Shift

private consumption will both been held as st grow at an average annual rate as part of an a of 4 per cent. in volume terms the spiral of ir between 1976 and 1990. This tion and furthe will constitute a shift in the the country has pattern of growth of the past rising prices a 15 years, when public consump- under control, tion expanded faster than danger that private consumption. However, exchange rate since the prices of the goods ability will di and services on which public extent that inv funds are spent rise faster than be sufficient to those of private consumer growth and fu goods, the share of public con-sumption in GDP can be comings of the expected to increase, and total ning Centre's public expenditure (including failure to anal; consumption, investment and relationship be income transfers) is forecast to growth and the rise from the present 39 per cyclical swing cent, of current price GDP to characterised roughly 43 per cent. by 1990.

GDP is forecast to increase decades. Witho by 4 per cent. per annum over to an examinat the next 15 years, and the evolu- fluctuations in tion in the structure of the activity and th economy is expected to continue land's main exp along past lines, though at a forces with ge somewhat slower pace. This will price rigidity a mean a further decline in the of wage differen importance of agriculture and persistently his forestry and a continuing expan. call for greate sion of industry and services, seems somewha The diversification of exports away from forest-based products land's rather ra is also expected to continue.

Agriculture and forestry deficit, but pass accounted for about 14 per cent. economic analy of total labour input and about the costs involv 12 per cent. of GDP in 1975, high, If, as the The corresponding figures fore- there is some cast for 1990 are 8 and 6 per mix which wor ent. Labour input can be sible to achiev expected to grow most rapidly simultaneously, in the service sector, while the expansion of value added will be fastest in industry.

A reduction in the invest- important that

tiveness exports. Finlan risen half again in its main c It is forecast that public and tries, and the e:

> economy for t well be possible at the same ti

specified in de

T. R.





A Rauma-Repola Lokomo 925 harvesting timber.

Forest industry still in trouble

I measure of their country's century.

ope at prices which depress American.

wed that whereas in 1973. Since the end of last year, of a firming up in prices.
than 68 per cent. of the after the anticipated autumn. The Finnish culp industry

of 1976 before they started inload the heavy stocks built in 1975. Now several mills Revival

tavated by the depreciation he pound and the partial fall in 1973. export prices. Finland's ce, dropped from over 15

ever, to be put into perspec-

In measure of their country's century.

The industry's cost structure and a switch by consumers to buyers did some stock-piling cheaper raw materials such as January was exceptionally poor is the main problem. Mr. is the main problem. Mr. Eklund has calculated that in thoses of a firm market overy this autumn may missive, as did the expectations y had pinned to the market autumn.

And a switch by consumers to buyers did some stock-piling cheaper raw materials such as January was exceptionally poor is the main problem. Mr. Eklund has calculated that in the second quarter of 1976, to give a 20 per cent. return on invested capital in a new bleached softwood sulphate mill of the expectations y had pinned to the market autumn.

And a switch by consumers to buyers did some stock-piling cheaper raw materials such as January was exceptionally poor is the main problem. Mr. Eklund has calculated that in the second quarter of 1976, to market has slipped from 1.8 mert during these first four months but shipments increased slowly.

Market has slipped from 1.8 mert during these first quarter the year as a whole to add a few points to the 74 per cent. avertent of capacity and will company would have needed a sell-ing price of \$504 a ton company in the southern U.S. The crucial factor is the wood price the the year were 470,000 tonnes. This represented a 6.3 pulp stocks at the beginning of per cent. increase over 1975 but the year were 470,000 tonnes still 18.4 per cent. lower and had been cut by about than in 1974. The U.K., where the first four months cent. Price increase (calculated to pound the pounds) at the beginning of per cent. In 1974 to 12.5 per months but Shipments increased slowly.

The industry's cost structure is the account of 1976, to market has slipped from 1.8 market has slipped from 1.8 merit during the first quarter the year as whole to add a few points to the 74 per cent. avertically provide the pull to carry pany and \$882 for a company in the southern U.S. The crucial pulp stocks at the beginning of per c

ope at prices which depress american.

But the cost structure is a national concern and it is notional concern and it is scarcely credible that any Finnish forest industry. A close to sit with folded hands while the profit and loss its export industries ability to at the profit and loss its export industries ability to companies were able Some economic stabilisation has show net earnings only cutting back deprecia
American.

But the cost structure is a slightly below the average for this year compared with 6 per cent. Increase on, a 10 per cent. Increase oventually over last year.

It is banking once again on a recovery in the autumn, arguing that the U.S. mills are near full capacity and that if the U.S. economy continues on its modest inward trend, there are necessarily profit and loss its export industries ability to a recovery in the autumn.

Some economic stabilisation has been achieved and it is possible to paint a very national concern and it is necessarily below the average for this year compared with 6 per cent. Increase on a 10 per cent. Increase or this year compared with 6 per cent. Increase or this year compared with 6 per cent. Increase or the pulp on a 10 per cent. Increase or tries, continued to be the big-structure.

It is banking once again on a recovery in the autumn, arguing that the U.S. mills are the U.S. economy continues on its modest inward trend, there

976 over 76 per cent. of their paper manufacturers have also 27.7bn. capital was in loans, been rationalising in a more and appear in the ratio of loan determined way. This change fibre between 1974 and the where the Finns started up two. re significant, in 1976 the in- ployment but also indicated that try had to borrow to meet companies had been overstaffed king capital requirements— and could afford to prune withments. This investment phase — the other Nordic month. This investment phase — the other Nordic month. the absence of profits is out any loss in efficiency. has also included the moderniscapacity which is likely to last the companies to raise new steady improvement in demand and a switch to blackbad rules for years and will make it is.

on the European market could and a switch to bleached pulps difficult to raise prices from apacity utilisation is still return the mills to profit next for some 200,000 tonnes of out- their present very depressed paper mills, averaging some seem to be the more substantial be especially interesting for Total paperboard production per cent last year, an in- devaluation of the Finnmark, British papermakers. Finncell's was L35m, tonnes last year, an ise of about 5 percentage which the Bank of Finland has estimate of overseas pulp capa- increase of some 300,000 tonnes its from the very low 1975 been resisting so strongly and city in 1978 is 1.78m. tonnes, or over 1975. But the board mills At this time last year the which even the companies, bur- 440,000 tonnes more than in were still able to average only is were aiming at returning dened as they are with foreign 1974.

cent. in 1973 to around 10 indication of the pressure on carry through into the final only a marginal supplier. The cent. last year, according prices. With an export income months of the year. Total pro-price lead in many grades comes the estimates of Mr. Risto and the control of the pressure of Mr. Risto and the control of the pressure of Mr. Risto and the control of the pressure of Mr. Risto and the control of the pressure o the estimates of Mr. Risto of Fmks.10.5bn. the industry's duction grew by 13.9 per cent. from domestic producers whose and from Jaakko Poyry, the share of total Finnish exports and export shipments were up main source of material is waste

The industry has invested to be one of under utilisation, sation remained in the 72-74 recycled paper. Waste paper rily for years and it com- a reluctant improvement in per cent range. Except for prices have fallen to a third or dis an up-to-date, sophisti- demand and a tendency for newsprint and mechanical print- less of the 1974 level, while d production apparatus prices to slip. Total pulp output ing paper, prices fell, while all virgin fibre board prices have the should come into its own rose from 5.17m. tons in 1975 the companies main cost items remained more or less demand returns to normal. to 5.39m. tonnes last year, still rose substantially. Thus, paper stationary. he same time it has a very far below the 6.68m, tonnes exports increased 11.4 per cent. The Finnish board mills have c. renewable wood material achieved in 1973. Exports grew in volume but only 6.9 per cent. cut back their demand estimates, and a wood resource in- by 15 per cent. in volume to in value, while the respective foreseeing a rise of only 2-3 per completed last year just under 1.1m. tonnes (com-figures for paperboard were cent a year in West European

branches for chipping, raw slow recovery in demand on the level as during the first period

E FINNISH pulp and paper a measured expansion of the accompanied by an increase in per cent increase in the last kers are having to display a industry up to the end of the supplies from North America four months of the year, when and a switch by consumers to buyers did some stock-piling.

that with the help of the 5.7 per its modest upward trend, there severely and by eating into cent devaluation forced on Finwell Reversely and by eating into cent devaluation forced on Finwell Reversely and by eating into cent devaluation forced on Finwell Reversely and by eating into cent devaluation forced on Finwell Reversely and by eating into cent devaluation forced on Finwell Reversely and by eating into cent devaluation forced on Finwell Reversely and by eating into cent devaluation forced on Finwell Reversely and the reversely and by eating into cent devaluation forced on Finwell Reversely and the reversely and by eating into cent devaluation forced on Finwell Reversely and the reversely and by eating into cent devaluation forced on Finwell Reversely and by eating into cent devaluation forced on Finwell Reversely and the reversely and the reversely and by eating into cent devaluation forced on Finwell Reversely and the r recent capital structure April the Finnish mills' cost Perhaps even more important Nordic countries is likely to rerecent capital structure April the rinnish and deteriorate in Finnish eyes than this shift main.

Sale

5 per cent utilisation by the loans, envisage as a last resort. The Finns see this expansion and the severe price competition as an answer to European on the European market, particupapermakers' complaints that larly in container boards, left they are intent on processing no scope for profit Finnboard, they are intent on processing no scope for profit Finnboard more of their own pulp and the board mills' marketing will gradually cut back supplies to their overseas custoper cent. capacity utilisation mers. Another significant event, this year but the continued which has perhaps not attracted sluggishness of the market has been declining to the peak outputs of 1973 or in some products, although bably not quite to the extent strienced by the Swedes. This tack reflects the decline in spetitiveness, which in turn of the peak output increased by 16.5 the strength of the market support value to the extent on processing no scope for profit. Finnboard, more of their own pulp and the board mills' marketing will gradually cut back support capacity utilisation mers. Another significant event, this year but the continued which has perhaps not attracted sluggishness of the market the attention it deserves, is the decision by the Brazilian combandation between the attention it deserves, is the decision by the Brazilian combandation bear of 1974. Overall production was up pany, Companhia Vale do Rio be a couple of points too high. Doce (CVRD) to give Finncell's One spark of light has appeared substituting the first four months decision by the Brazilian combandation bear of their own pulp and the board mills' marketing will gradually cut back supports to their overseas custoper cent. capacity utilisation mers. Another significant event, this year but the continued the attention it deserves, is the during the first four months decision by the Brazilian combandation bear of their overseas custoper cent. Capacity utilisation mers. Another significant event, this year but the continued the attention it deserves, is the during the first four months decision by the Brazilian combandation bear of their overseas custoper cent. Capacity utilisation mers. Another significant event, this year but the continued of the attention it deserves, is the duri petitiveness, which in turn per cent. and the export value for its pulp in Europe. CVRD American price led to the strong the sharp cost in-by 43 per cent. In volume, has a 51 per cent. share in the announcement of a 17 per cent. Itself by the depreciation of the sharp cost in-by 43 per cent. In volume, has a 51 per cent. share in the announcement of a 17 per cent. Itself by the depreciation of the sharp cost of the level content of the sharp cost of the sharp cost of the level content of the sharp cost in-by 43 per cent. In volume, has a 51 per cent share in the announcement of a 17 per cent. 73 per-cent. of the level reached this year with an annual pro- The Finns are particularly in 1973.

duction of 255,000 tonnes of concerned about the price pres-

declined further to just under by 18 per cent, but the industry paper: in white-line chipboard was unable to make up for the for instance, 70-80 per cent. of In pulp the picture continues 1975 collapse and capacity utili- the domestic output is based on

use of stems, slumps, roots The main problem is that the declined to roughly the same at full capacity this decade. arial would be available for European market has been of 1976 after experiencing a 23

dieve and forther drice ris Sales of other Finnish print-

ing and writing papers, which interpretation of the after the anticipated autumn. The Finnish pulp industry is ing and writing papers, which ist-based companies' recovery had failed to materiate just rounding off a period of covered last year and companies to the finnish pulp and heavy investment which will heavy investment which will have been running at higher

74 per cent. capacity utilisation

EEC countries, for incent. in volume but only by Finnish paper and paperboard some 10 per cent. of the Euroe, dropped from over 15 14.8 per cent. in value, an in the spring of 1976 failed to pean market and is, therefore,

cated that with proper silvi- pared with 1.66m. in 1973) but 35.5 and 25.5 per cent.

consumption up to 1505, and 215 are, the better exploitation were only some 12 per cent. Paper sales during the first resigned to the fact that the four months of this year industry will not be able to run

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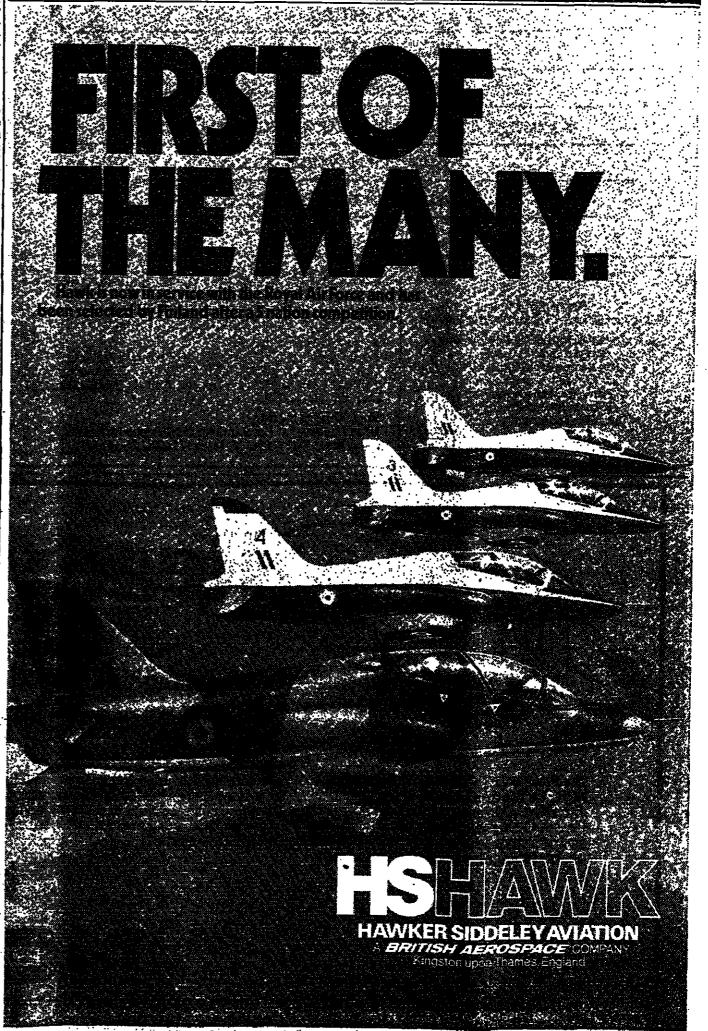
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Metal resources put to good use

FINLAND IS one of Enrope's Rautarunkki has established one only 10-15 years' production. Soviet border, where a pilot Rautarunkki will obtain 12m. Last year without operating the sale of engineering and steelmaking capacity principal copper and nickel pro- of Europe's most efficient steel. This situation is typical of Fin- project is to be run for two or tons a year of the scheduled pro- at full capacity Outokumpu pro- know-how, with Outokumpu's tons a year. Full of the scheduled pro- at full capacity Outokumpu pro- know-how, with Outokumpu pro- know-how, with Outokumpu pro- know-how, with Outokumpu pro- know-how, with Outokumpu pro- know-how belding a part by prophed the sale of the scheduled pro- at full capacity Outokumpu pro- know-how, with Outokumpu pro- know-how belding a part by prophed the sale of the scheduled pro- at full capacity Outokumpu pro- know-how, with Outokumpu pro- know-how belding a part by prophed the sale of the scheduled pro- at full capacity Outokumpu pro- know-how by the prophed the sale of the scheduled pro- at full capacity Outokumpu pro- know-how by the prophed the sale of the scheduled pro- at full capacity Outokumpu pro- know-how by the prophed the sale of the scheduled pro- at full capacity Outokumpu pro- know-how by the scheduled pro- at full capacity Outokumpu pro- know-how by the prophed the sale of the scheduled pro- at full capacity Outokumpu pro- know-how by the prophed the sale of the scheduled pro- at full capacity Outokumpu pro- know-how by the scheduled pro- at full capacity Outokumpu pro- know-how by the scheduled pro- at full capacity Outokumpu pro- know-how by the scheduled pro- at full capacity Outokumpu pro- know-how by the scheduled pro- at full capacity Outokumpu pro- know-how by the scheduled pro- at full capacity Outokumpu pro- know-how by the scheduled pro- at full capacity Outokumpu pro- know-how by the scheduled pro- at full capacity Outokumpu pro- know-how by the scheduled pro- at full capacity Outokumpu pro- know-how by the scheduled pro- at full capacity principal copper and nickel pro- of Europe's must emcient steel. This situation is typical of rinducers, and last year it works, based largely on Soviet mish mining, where prospecting three years before any decision duction for the first phase of duced 61,000 tons of copper flash-smelting process holding a not be reached thi
possessed one of the few major equipment, while Outokumpu stays only slightly ahead of prosteel works to operate at profit. has developed products and duction and in the past ine
here would entail the creation pellets, under a marketing copper and 36,500 tons of sulphide-bearing copper 855,000 tons output of
the first phase of duced 61,000 tons of copper flash-smelting process holding a not be reached thi
is taken to mine. Development just under 3m, tons of iron castings, 38,000 tons of cathode dominating position in the refinsteel works to operate at profit. has developed products and duction and in the past ine
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the first phase of duced 61,000 tons of copper flash-smelting process holding a not be reached thi
is taken to mine. Development just under 3m, tons of iron castings, 38,000 tons of cathode dominating position in the refinsteel works to operate at profit. has developed products and 36,500 tons of sulphide-bearing copper 855,000 tons of sulphide-bearing copper and 36,500 tons of sulphide-bearing c lurgical industry has been are marketed in more than 50. Nevertheless, Mr. Kauko of long road and rail connecto reach a total capacity of 8.3m. Fmks 250m. came from exports, smelters, of which 20 are tons of steel product shaped by tough domestic con-countries. Rautaruukki has just Kaasila, Outokumpu's president, tions. shaped by tough domestic conditions. It has to work hard signed an agreement with its states unequivocally, "discovery Trial drilling is still being Cambrian rocks, find methods Soviet suppliers to tender of new ore deposits is a condiof operating small mines profitjointly for projects in third tion of our future existence." Pahiavuoma in Lapland, where ably in a high-cost economy and develop processing techniques

On: a national basis some a relatively high-grade ore has to deal with a wide variety of material base is not imposing, being spent on Geological and coper prices are a deterrent to ore contents. As a result, for Last year 14 ore mines proditions, It has to work hard signed an agreement with its states unequivocally, "discovery Trial drilling is still being tons

A start was made on the expert already operating and the rest. The Soviet unique of semis to West Germany in still in the construction or planthe chief Finnish metal prothe cypertation that the expectation that the expectation that the chief Finnish metal prothe cypertation of EEC tariffs on July 1 dominance is being threatened plant (annual cap
divides, but in terms of world movel of EEC tariffs on July 1 dominance is being threatened plant (annual cap
market shares vanadium, cobalt this year will open up the by Japan's Mitshubish concern, 2.5m., tons), the
market shares vanadium, for Outokumpu also took open fineral research work will help ton oxygen gas con
fineral research. With Outodevelopment. A decision on ore contents. As a result, for Last year 14 ore mines pro mineral research, with Outo development. A decision on instance, Finland has been research and continuous a relatively small industry it duced a total of 8.8m. tons. On humpu alone investing mining can be expected next ponsible for about 7 per cent. last year in another more recently and continuous and cont now possesses a very high level the non-metallic minerals side FMks.25m, a year in explora year. Investigations into the of total world output, and with designed to reinforce its Engo about 10 per cent. of Outo Britain's Davy-Loe opening up possibilities abroad an eligibility level.

| Close in the Restriction of the Mustavaara mine coming pean marketing. | Close in the Restriction of the Mustavaara mine coming pean marketing. | Close in the Restriction of the Mustavaara mine coming pean marketing. | Close in the Restriction of the Mustavaara mine coming pean marketing. | Close in the Restriction of the Mustavaara mine coming pean marketing. | Close in the Restriction of the Mustavaara mine coming pean marketing. | Close in the Restriction of the Mustavaara mine coming pean marketing. | Close in the Restriction of the Mustavaara mine coming pean marketing. | Close in the Restriction of the Mustavaara mine coming pean marketing. | Close in the Restriction of the Mustavaara mine coming pean marketing. | Close in the Restriction of the Mustavaara mine coming pean marketing. | Close in the Restriction of the Mustavaara mine coming pean marketing. | Close in the Restriction of the Mustavaara mine coming pean marketing. | Close in the Restriction of the Mustavaara mine coming pean marketing. | Close in the Restriction of the Mustavaara mine coming pean marketing. | Close in the Restriction of the Mustavaara mine coming pean marketing. | Close in the Restriction of the Mustavaara mine coming pean marketing. | Close in the Restriction of the Mustavaara mine coming pean marketing. | Close in the Restriction of the Mustavaara mine coming pean marketing. | Close in the Restriction of the Mustavaara mine coming pean marketing. | Close in the Restriction of the R

in iron and steel. Both are ver-chrome, where there are suf-but could have a mine in pro-ment reached in May in Moscow tically integrated, spanning the ficient reserves for some 30-40 duction within two years.

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range from bedrock years' mining at the present Another abundant apatite Kostamus project just across research through mining and re- level, the known copper, zinc deposit has been found in Fin the border in the Soviet Union. fining to metal production and nickel reserves would allow nish Lapland at Sokli near the When this starts: up in 1982

now possesses a very high level of technical know-how, which is opening up possibilities abroad at a time when the relative pancity of domestic raw materials limits its further expansion at home.

The Finnish mining and There is also soine production of some of the state of the capacity to meet some 10-15 pansion at home.

The Finnish mining and There is also soine production of state-controlled come would be the capacity of the state of the state of the capacity to meet some 10-15 pansion at home.

The Finnish mining and There is also soine production of state-controlled come would be the capacity of the state of the capacity to meet some 10-15 pansion at home.

The Finnish mining and There is also soine production of state-controlled come would be the capacity of the state of the capacity to meet some 10-15 pansion at home.

The ore reserves are rather the company responsible, has supply has, however, been panies, Outokumpu in non-the ore reserves are rather the company responsible, has supply has, however, been panies, Outokumpu in non-the leads of the state of the state of the monthage of the Mustavaara mine coming pean marketing.

An investment of some last year, providing a handsome rolling mill, with a the capacity to meet some 10-15 pean marketing.

An investment of some last year, providing a handsome rolling mill, with a humb partial production in twill have an investment of some last year, providing a handsome rolling mill, with a humb pean marketing.

An investment of some domestically of works, but with the state of works, but with the capacity to meet some 10-15 pean marketing.

The finnish mining and thome.

The great bulk of the lime-state to mining, and the capacity to meet some 10-15 pean marketing.

The match the capacity to meet some 10-15 pean marketing on the Mustavaara mine coming pean marketing.

An investment of works, but with the state of works, but with th

Outokumpu's materials. Metal production While recognising that 50,000 tons ferrochrome output of possibility that from the existing mines will domestic production must be In the present state of the the erection of

Castings

and Outokumpu is importing. The company's narrow finan-lets will have to be found for concentrates from Greenland cial resources excluded particle about half the production. and Peru. This year some 60 pation in multi-billion enterper cent of the raw material prises, but it can claim to be a Blend for nickel production, will be useful know-how partner. So far domestic, but the most promis- Outokumpu's interest has con-German cobalt raw material mine and in Outokumpu's eyes in pany gets about 80 per cent. purposes.

value of slightly over this year. Outokumpu's press machinery and equipment for giving it a compet this Jean. Outokumpu's press machinery and equipment for giving it a compet this Jean. Outokumpu's press machinery and equipment for giving it a compet this Jean that the Soviet copper and nickel last month orted.

It has a strategically important to co-operate the idea that the i

whole production chain from modern

A start was made on the expert already operating and the rest. The Soviet Uniq.

It-has a strategically impor- Union to co-operat works produced 111,000 tons has mooted the idea that the lit-has a strategically impor-of sine of which 82 per cent. European producers could pero tant sale of chromium ore ing for third count of zinc, of which 82 per cent. European producers could nego (Fmks 32.7m. in 1976) and ferward exported, mainly to the tiate product-swapping agree-rochrome (Fmks.56.5m.), with unit country with Davy-Locwy, also produced 50.000 tons of is the higgest European proalso produced 50,000 tons of is the biggest European promine totalling 625,000 tons last it would be res anode copper and 7,600 tons of ducer of copper tubes and could year, but with the start-up of giving operating nickel. But Outokumpu is now profitably expand its tube lines its new stainless steel plant at assistance for roll facing a long-term threat from further at the same time as it Tornio last year it will itself be livered by the Brit the exhaustion of its raw one back output of other semis the exhaustion of its raw cuts back output of other semis, consuming about half the It is thus not beyon

decrease in the near future, as the basis for Outokurapu's market the Froks. 700m. put into the ore grades decline, and the survival, Mr. Kaasila is involvent the stainless steel plant must be company will have to look ing his company more and more regarded as a bold investment, increasingly to imported con- in foreign projects. The two- even if it benefits from domestic centrates if it is to maintain pronged drive aims at exploiting supplies of nickel and chrome. Outokumpu's mastery of the Outokumpu believes that the Already only about one-third whose production chain from modern continuous casting britain, France, equipment installed makes the USSR and Czechos plant competitive and will put output last year with the black when output but after some initial contents of the black when output but after some initial contents of the black when output after some after the black when outpu of the raw material supply for secondly—to secure minority reaches its designed capacity of the zinc smelters is domestic, participation in foreign projects, 50,000 tons in 1979. Foreign out-

Rautaruukki, the iron end ing of Outokumpu's new finds centrated mainly on South steel company, represents a is the nickel deposit at Vam- America, where last year it in- successful blend of eastern and some 40 company mala, where a pilot plant has creased to 39 per cent. its western technologies. Last year started trial production. Under interest in the Ecuadorian com- it was the only steel producer a new agreement Outokumpu pany Minera Toachi, which in Western Europe to operate company, Raum will start processing East operates a small copper and zinc at near full capacity, turning which can togethe pre-tax earnings next year. In copper the com- is important for training Fmks.11.5m. on a Fmks.948m.

of its raw material from its own . The Finnish metal industry's year are more uncertain after key projects. spectacular success the completion of an expansion abroad, however, has been in programme which will double

Rautaruukki is producer in Europe production is exp vaara mine, giving an anticipated cap tons a year.

A relatively new for the Finnish ma some 40 compani land's biggest pri which can togethe plete range of mi including the de ment and constru



This 3.6m. plate mill at the Rautaruukki works at Raahe was installed by Davy-Loewy last year an opened by President Kekkonen in March 1977

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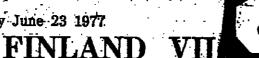
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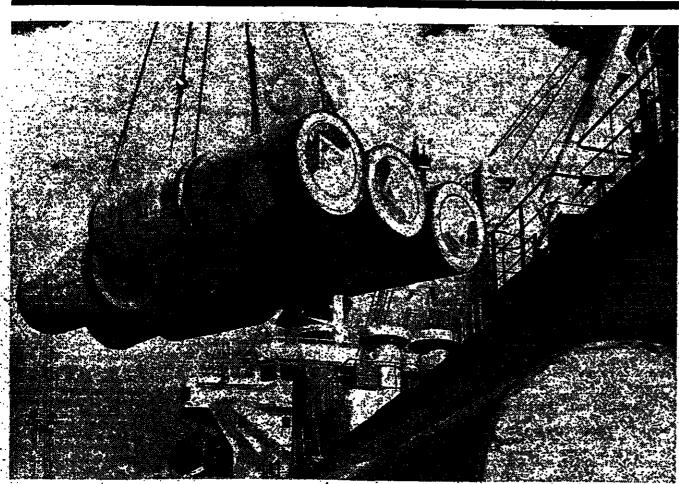
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The more you see of Finland, the more

FINNISH RUBBER WORKS

FINNISH CABLE WORKS





olls of paper for export to the U.K. being loaded at Rauma harbour. The paper is from the Kaipola mills of

Trade agreements hold promise

AND IS in the unique In 1950 Finland acceded to Comecon. This was followed by When oil prices shot up in 1974 European country, both ciate membership in EFFA agreement, European country, both ciste membership in EFFA agreement, with Bulgaria, imports from Finland had to be n and western. Its foreign (FINEFTA) came is 1961, and Czechoslovakia, the German increased to maintain a rough is still predominantly in October, 1973, Finland signed Democratic Republic, Hungary balance. Europe-oriented. In 1976, the agreement on free trade in and Poland (the last is still beneficial for Finland, which EC and EFFA accounted industrial goods with the EEC to be ratified). There is no was having marketing difficulout 57 per cent of its total that it had initialled the year such agreement with Romania, ties in its depressed West ts and 62 per cent. of its before. A special agreement which considers itself to be a European marketing area ts. But its geo-political with the Soviet Union assures developing country and thus n and post-war historical it the same tariff benefits as does not recognise the principle 1950s Finnish-Soviet trade ha s have resulted in a those accorded to the EFTA of reciprocity.

build-up of its trade countries, and these benefits. When the Six became the framework five-year agreements the Comecon countries, were safeguarded in the agree. Ninc. the Common Market took within which detailed annua Soviet ment with the Common Market. a clear lead in Finnish foreign quotas are agreed. But two years In this direction, Fin- In 1973, Finland was the first trade, both for imports (36.5 ago the two countries decided to has entered into a couple Western country to sign a per cent. in 1976) and exports work out some form of 15-year reements that are novel special agreement on economic (38,3 per cent.). According to agreement which would facili and technical co-operation with the 1973 agreement with the tate even longer-term planning.

> due until January 1, 1984. For dustrial, Scientific and Techproducts that will still attract up to 1990. Once again, Finland tariff charges are paper and had scored a first in East-West board. The EEC will continue trading. to pay tariffs on a wide range of exports to Finland, including textiles, machinery, vehicles,

possibilities of developing looking different by 1990.

EFTA-Comecon co-operation. The Finnish agreement with 30-page protocol is a pro-Comecon and subsequent free gramme, not a trade agreement trade agreement with five of Nevertheless, it contains some the Comecon countries consti-tuted something out of the ordinary for a GATT signatory. The move arose parity from the fact that Western competition from the past, in the five-year framework trade agreements, fact that Western competition the targets have almost been in the East European market exceeded. Some of the 15-year was stiffening. But partly, too, targets are worth mentioning was stiffening. But partly, too, targets are worth mentioning these agreements were a here. The current five-year counterbalance to Finland's agreement foresees a trade arrangement with the Common Market. The Soviet position (£6.7hn. at the current exchange was already safeguarded by rate). The 15-year programme treaty arrangements, but the foresees an increase to smaller socialist countries saw Fmks.62bn, in 1981.85 and to themselves falling behind in the Figures of ships will rise from Fisnish market. The material imports of ships will rise from result is hard to evaluate, for Fmks.6.25bn in the current fivethe market shares of the five year period to Fmks.7.3-8.3bn, in smaller countries vary so much. 1981-85 and to Fmks.8.3-9.4bn. But in 1976 at least, there was in 1986-90. a striking increase in Finnish exports to the German Demo- was signed in Moscow during cratic Republic and Hungary. President Kekkonen's visit—the Taking the Comecon share as so-called Kostamus contract. Finnish imports fell from 22.3 (£386m.). It comprises the per cent. in 1974 to 21.5 per building of a complete mining cent in 1976, and on the export township in the Soviet wilds. side the change was an increase just across the frontier in north from 16.1 to 23.3 per cent. Finland. The Kostamus project

Statistics

In fact, however, the bare statistics are not really indicative. The Soviet Union should be placed in a group of its own, and even statistics for trade and even statistics for trace East and North Aurica. warnwith that country fluctuate conings have been raised against siderably because many of the over-extension of Finnish Finnish export items are long-resources, and financing of term major deliveries and the these deals is always a problem trade is kept in rough balance in capital-hungry Finland. In over five-year and not annual periods. It is because this trade is bilateral and balanced that the Soviet Union has surged financing. ahead of Sweden to become Finland's No. 1 trading partner.

on of having free trade GATT and in 1969 became a bilateral trade agreements, the value of Soviet exports to ments with practically member of the OECD. Asso-similar in principle to the EEC Finland rose steeply, and its

EEC, tariffs on the main list The result was the signing in of goods will be abolished May this year, during President finally on July I this year. Urho Kekkonen's third State But, for certain goods on the visit to the Soviet Union, of the sensitive lists" of both parties Long-term Programme for the agreement the final Development and Intensification of tarff barriers is not of Economic, Commercial, In Finland the most important nical Co-operation for the period

Suspicion

One suspicion that has been voiced since the publication of FINEFTA to-day comes : the 15-year programme and the poor second after the Common Kostamus contract is that Fin-Market, but it is still as import- land is allowing itself to become ant in Finland's foreign trade over-dependent on the Soviet turnover as Comecon, in spite market. A senior Finnish official of the great leap forward of the rejects this, with one important Soviet Union since the oil crisis.

Imports from EFTA accounted economies recover sufficiently in for about 20 per cent. of total the near future, the relative shares of Finland's East and the export ratio was 24 per cent. West trade will not change meeting in Vienna in May Suppose this, with one important rejects this, with one important rejects this, with one important the support on the market. It is the western market the conomies recover sufficiently in the relative shares of Finland's East and the export ratio was 24 per cent. West trade will not change meeting in Vienna in May Suppose this, with one important rejects this, with one important rejects this, with one important relects this, with relects this, wit The last FINEFTA ministerial much. The statistics for the meeting in Vienna in May suggeographical distribution of Fingested that some preferential nish trade in 1974-76 confirm interim agreement might be this, give or take a few per cent. negotiated with Spain and that unit changes. But if Western a dialogue should be initiated Europe does not recover sufwith Comecon to explore the ficiently, the picture might be

Another important agreement whole in the past three years. This is worth about Fmks.2.7bn. Finland. The Kostamus project is an example of a growing trend in Finnish foreign trade, the delivery of major turnkey projects. These contracts are being signed not only with the eastern bloc but with market economy countries, notably in the Middle East and North Africa. Warnthe latter respect. Finland is pleased with the OECD " Gentle. men's Agreement" on export

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insurance sector THE INSURANCE branch in private insurance companies sector, 69 per cent to industry power plant in Finland is less well known in could run these forms of and commerce. Housing took risks that are the outside world than it de statutory insurance better, more the remaining 23 per cent. serves to be. It has certain effectively and more chesply Consumer protection in the alone. Louisa is special, even unique, features of than the State could. insurance branch in Finland has the first Soviet

company Ingosstrakh, which ance handles mostly transport busi portfolios.

eration of Finnish Insurance minded, has affected the life Mergers Companies. Private companies branch of the private sector. handle both statutory insurance The graph published by the Mr. Ingmar Lundberg, a manand voluntary policies. Only Federation of Finnish Insurager of Sampo Mutual Insurance Kandta Reinsurage pensions, the family ance Companies shows this Company, notes that "Finland Toronto.

Other big Finder that have established by the Mr. Ingmar Lundberg, a man-per cent on the status of Finnish Insurance and the status of Finnish Insurance scheme and the status of the Inflation adjusted was late in realising that it lay that have established by the Mr. Ingmar Lundberg, a man-per cent on the status of Finnish Insurance in the status of the Mr. Ingmar Lundberg, a man-per cent on the status of Finnish Insurance in the status of the status effect. Some 60 per cent of the between the two extremes. total premium income of the schemes. The political parties. the unions and other interest groups are, therefore, keenly interested in this potential source of credit in a country that is essentially capital-hungry.

exhaustively and found that the only 8 per cent, went to public line this year (the first nuclear

abroad, especially in Europe employees' pensions schemes, in 1971 almost simultaneously "Personal cowhere leading Finnish com. Yet this is something of a with similar bodies established important in panies have established sub-mixed blessing for the insur- in Norway. These bodies business," says sidiaries or affiliate interest, ance companies. The law con- are sponsored by the "People often However, looking in from the tains a provision under relief. However, looking in from the tains a provision under which Central Federation of Finnish their business outside, only two foreign insurthe employers—and it is they Insurance Companies and the corner, so to spe ance companies are established in Finland, One is Companies a certain the insurance Consumer Interests, which is the central insurance Interests, which is the companies a certain ratio of the part of the Ministry of Social of the world, of the world, of the manager of the ministry of social of the world, of the manager of the ministry of social of the world, of the manager of the ministry of the ministry of the world, of the manager of the ministry of the ministry of the world, of the manager of the ministry of the ministry of the world, of the manager of the ministry of the ministry of the world, of the manager of the ministry of the ministry of the world, of the manager of the ministry of the ministry of the ministry of the world, of the ministry of the world, of the world, of the ministry of the mi

The employees'

insurance companies derives to re-lending pensions pre-from the statutory pension minute to employees Primitely insurance companies are much companies in many other coun-However, no acute political of the total credit market that, but inward reinsurance, problems have arisen yet. Premium income in 1975 sharing in foreign risks, has insurance marke There was some pressure in the totalled Fmks.4.58bn. (about become an important means of 26 doing minor 1960s by the Left-wing parties £858m, at the December, 1975 expanding business.

Seneral interest.

The fastest growing branch been taken further than in many power facility in Much has been done in the of the insurance business in other countries. The Consumsured in the west past five or six years to furbish Finland is pensions, mostly ers' Insurance Office and the to start-up was state. Finnish insurance image because of the statutory Insurance Board started work and Ingosstrakh, applicable of the statutory in 1001 almost simultaneously.

is engaged in reinsurance busi- premiums paid. This tends to Affairs and Health. The Con- is the most imp ness, and the other is the Soviet limit the range of the insur- sumers' Insurance Office works companies' investment primarily for the guidance of the Copenhager policyholders and claimants, Company in (e employees' pension advising by telephone, mail or 1968. In 1972, "The basic feature of Finnish social security benefits introinsurance business is its dualduced since the war, and court of interpretation and ism" says Mr. Matti L. Alho, coursed to the feature of since the war, and issues the same says Mr. Matti L. Alho, coursed to the feature of interpretation and issues the same says Mr. Matti L. Alho, coursed to the same says Mr. Matti L. Alho, course Mr. M says Mr. Matti L. Alho, coupled to the fact that the issues statements free of charge managing director of the Fed- Finns are not very insurance to policyholders and claimants.

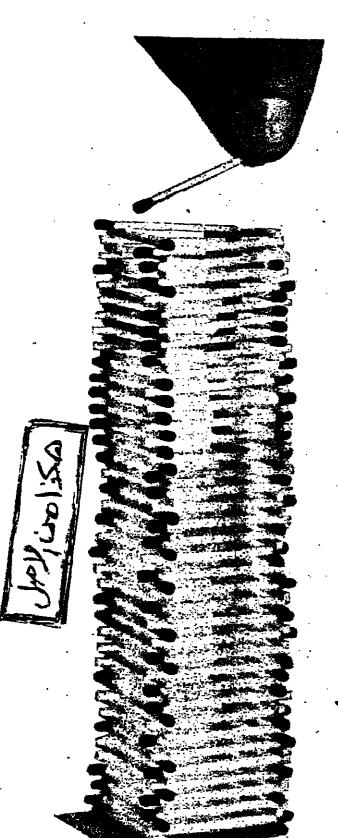
tory health insurance scheme curve for life assurance runs far from the central insurance are managed by the public secflat along the base line (index markets of the world." But the
since 1972 are]
tor. Employee compensation in1964=100) for the years postwar period brought many
surance, third party motor 1964-76, while that for statuinsurance and employees pentor. Description in the insurance branch in the insurance bra insurance and employees' pen- tory pension insurance soars to (Sampo alone has participated sion insurance, all statutory over 500. The curves for statu- in five), company capacity insystems, are managed by the tory and voluntary accident creased and the domestic insurance run about half way market is limited; so. as in In spite of the limitation due other sectors of the Finnish economy, eyes turned abroad in Versicherungs miums to employers, Firmish the search for more business. With the rapid advance of techfreer to invest their funds than nology, the restructuring of the economy into a more heavily Fennia has a 5 po tries, for example Sweden. The industrialised State, risks have insurance branch in Finland grown and reinsurance has has a steady 14 per cent or so become imperative. Not only

for the establishment of a exchange rate). Investment Risks like the Neste oil State insurance company to loans in the same year totalled refinery, the gas turbine driven foreign business take over accident and motor Finks.4.7bn., and re-lending to "Finnjet" passenger-car ferry, Finks.26im. and insurance. A Government com- employers came to Fmks.3.6bn, the Soviet-built nuclear power payments came t mittee examined the matter Of the new investment loans, station in Loviesa that went on-

"Personal con Reinsurance C established a fe sidiary in Lo Insurance Compa in the same year

jary in Londor Insurance Comp it has a 10 per c Rhein Ruckvers and in Hamburg shareholding in

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Engineering industry reluctant to invest

for balance. The economy had in 1979-80. for balance. The economy nate that the good performance of the Relief on the export earnings of the shipbuilding industry so far is a round on the export earnings of the shipbuilding industry so far is a round of the round. industry wood, pulp, due in part to its specification. It would be some relief if paper, board and converted pro- and in part to its steady exports. Findish shipowners placed their clearly demonstrated as during

But the balancing theory is the situation is worsened by the planters, says: "finiand is probased on normal behaviour of lack of new orders from the bably the only country without the cyclical pattern, and in West. But looking further, the direct Government subsidies Finland as much as anywhere industry is optimistic. Greatly for shipbuilding." the historically normal is now being held in doubt. In 1976, while forest industry exports dived to 43.9 per cent. of total exports, the metal sector continued to show a beautifully rising curve: its exports increased by 27.8 per cent to Fmks.9.36bn. (£1.3bn. at the December 1976 exchange rate). This represented 34.1 per cent. of total Finnish exports. It is estimated that the total value of metal sector exports will rise to somewhere between Fmks 10 and Fmks 11bn. this year.

Upturn

Looking beyond 1977 is not easy. According to the theory already mentioned, the forest industry should now be entering a strongish upturn. But the short-term forecast is not good for either the wood or the metal-based sectors. The situation is examined here with reference to the two main export earning branches of the metal and engineering industry,

engineering and shipbuilding.
The Finnish shipbuilding industry has weathered the depression remarkably well Orders in hand on January 1, 1977, were valued at approximately Fmks.7.4bn (over fibn. at the current exchange rate). enough to ensure full employment in the present year and, for some yards, in 1978 as well There have been cancellations: one of the seven oil drilling

ONE OF the main features of rigs on order for Norway and increased orders can be expected. Apart from shothe post-war change in the perhaps one of seven LPG ted from the Soviet Union up to orders, the main Finnish tankers for the same country, 1990 under the new 15-year the shipbuilding economy has been described in No new orders have been Rinnish-Soviet co-operation pro-soaring costs, was this way: formerly, it rested on received from the West this gramme, and the OECD prog. flation. To these a single leg, a wooden one, but year, and the problem now is mosis for new orders for the difficulty of now it has acquired a metal one to find work for the shipyards sophisticated vessels is good good years skil

Now, when the pulp and to the Soviet Union, which takes orders at home. But even if they market slumps, there is about 50 per cent of the total placed all their orders with domthe metal and engineering in production. The Soviet contracts estie yards, this would occupy run in five-year cycles, as fore only about 20 per cent. of the seen in the five-year trade agree total capacity. And, of course, hasic metals to macminery ments with that country. The they do not, because the Govbefore has this been so ends in 1980. As before, there not match the terms of the present depression that of this cycle of deliveries and the Forsgren, Managing Director of the balancing theory is the balancing theory is the balancing theory of lack of new orders from the bably the only engintry without ments with that country. The they do not, because the Gov-



The Valmet Shipyard in Helsinki

Trade outposts in Britain

OVER THE past few years the the depression of sluggish de Edinburgh. The overall organi- Finnian's member mills rose by number of Finnish import mand has been deepened by the sation is extensive, consisting of a couple of points to 74 per cent. with U.K. agency houses giving with the U.K.

and other forest products are to keep Finnish goods in the keeping the wheels of continuity company also finds its London oncerned. These accounted eye of the British consumer.

years and by the relative the producer direct contact lecline of the British news with his customer.

paper industry. Of the 700,000 tons or so of paper product Selling
shipped into this country by
Finland last year roughly half
Such an organisation is Enso

A few simple statistics put International, Bowater, Metal he business background into son Group.

harp perspective. In 1974

usiness is something of a paper and paper products) and EEC's share rising fractionally pecial case: it traditionally Enso Sales Scotland which is a from 60.4 per cent. in 1965 to alls its products in sterling so marketing company based in 61.8 per cent. The utilisation of

has increased sharply. The value of the pound, with the These spent most of their time. After Neste, the second largend away from the old style result that nearly all of Fin- improving customer services. of trade between the two coun- land's paper companies are

oncerned. These accounted eye of the British consumer. In the connections useful in financing of something like a quarter of such operations are expensive the country's total exports to but worthwhile in the longer term—or so Finland's business iteadily increasing competition minds have decided. The advice on how the customan convergence of on the ground's an obvious priority, coupled and the Commonwealth—which have traditional links with British and in the coupled and the commonwealth—which have traditional links with British and in the coupled and the commonwealth—which have traditional links with British and the Commonwealth—which have t

have lately met with very weak major customers like Reed interests of the Finnish paper International, Bowater, Metal industry.

organisations in this country declines in the foreign exchange a staff of 31 in London alone, last year.

Technical co-operation is one Rauma-Repola group which is tries has been fairly decisive, losing money on their trade of the prime duties of Lanco Ranna-Ranola II.K. The comway to Finnish import centres

Not all of Finnish industry ton in London representing the from engineering and shipsince the turn of the decade, industry in recent years have as a result much of Finclearly washed over into other

Paper Sales, a sales organisa pany, whose interests range from engineering and shipsince the turn of the decade, industry in recent years have as a result much of Finclearly washed over into other Paper Sales, a sales organisasince the turn of the decade, industry in recent years have as a result much of Fin-clearly washed over into other gow, Lamco whose name derives from that of the only closer to its major customers and the battle for market ginal pre-war agency house, and its most important market. now has direct representation result the battle for market ginal pre-war agency house, in Britain.

Changes in traditional patimeters in this country has been Legg Angel, Murrant, Corke—and its most important market."

Almost a tenth of Rauma-Repola's total sales are based in givariably the result of econo battle is the U.K. based sales sell their products on three to consist of a major London subseen no exception in this ideas and after sales services five-year contracts so Lamco's sales of and a branch outlet in Hull. The transfer modally where name as part of a sustained campaign

In short, Finnpap, through subsidiaries, rinnish exports of paper pro-lucts to Britain totalled a largest and most impairing in this country. The all over the world. The group's ecord 740,000 tons: a year later largest and most impariant is total deliveries in 1976 rose by his had fallen away to barely Finntransit, which is mostly a cound an eighth in volume and 00,000 tons. In 1977 the pro-wavehouse and distribution unit by roughly 8 per cent in terms lucers hope to maintain sales based in Felinstowe. The other of cash value. Roughly four-terms of cash value. two are Trading Enso U.K. (a fifths of total deliveries went to Of course the paper products specialist in technical advice on European markets, with the

Rauma-Repola U.K. The com-

Finnjet, the new Finnlines passenger car ferry, is driven by gas turbine and can make the trip from Helsinki to North Germany in about 22 hours

Engineering CONTINUED FROM PREVIOUS PAGE

the use of quality of inks and ing links are augmented by the labour techniques.

Lamco's parent organisation, the Finnish Paper Mills Association (Finnish Paper Mills Association (Finnish), was founded in 1918 and is a marketing organisation operation operation operation operation operation with the Finnish fifths of the member firms of survive expective and stocks are Market countries increased from its the market operation operation with the Finnish of the member firms of survive expective and stocks are Market countries increased from its the continuous continuous.

To return to the balancing impact is all the more serious.

Revival

To return to the balancing impact is all the more serious.

Revival

To return to the balancing impact is all the more serious.

Revival

Jeffrey Brown A lack of propensity to invest cent. of the Federation's to zero. This should help to

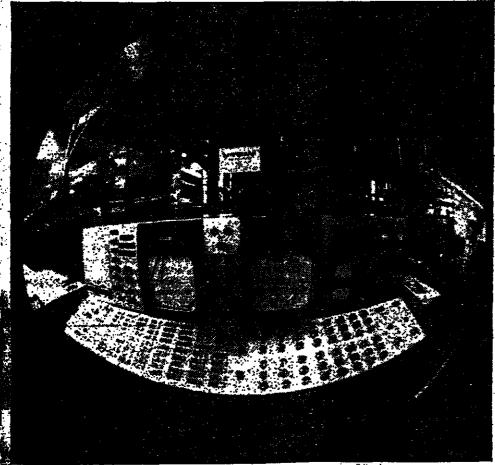
Such an organisation is Enso is at inthe form of newsprint. What with sluggish circulation figures for UK newspapers and the general tendency for the ublishing houses to switch to maller newspaper sizes, the finnish newspaper sizes ave lately met with selling forest products to the form of newspaper sizes, the least continue after July. 1, 1977, this setts ago, and the properties of the metal and engineering sector to the Common size of the finnish companies and their forest industry products shows some real growth, if the propensity to make new investments fifths of the member firms of the shipbuilding branch. Four jects when there is so much neering sector to the Common surplus capacity and stocks are Market countries increased from is then stimulated, the engineering industry can expect new form in the nature of the British already have surplus capacity and stocks are Market countries increased from is the nstimulated, the engineering industry is swillen, but within the Fmks.1.19hn. (18.3 per cent, of any industry can expect new in the nature of the British already have surplus capacity and stocks are Market countries increased from is then engineering industry can expect new in the nature of the British already have surplus capacity and stocks are Market countries increased from is then engineering industry can expect new in the nature of the British already have surplus capacity and stocks are Market countries increased from is then engineering industry products of the metal and engineering some real growth, if the propen-district of the metal and engineering surplus capacity and stocks are Market countries increased from is then engineering in industry is the member firms of the shipbuilding branch. Four the member firms of the metal and engineering is the nature of the metal and engineering is then stimulated, the engineering in the shipbuilding branch. Fou

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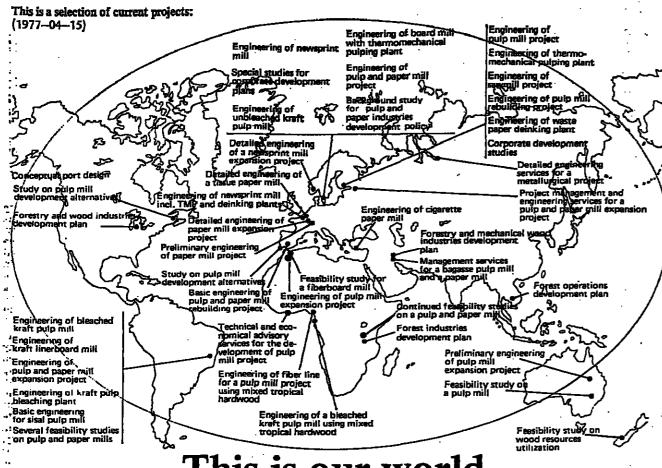
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Consultants find success abroad

sidering its late start. But that bridges, gap between the end of the war energy planning, the consultants in honing their environmental protection. skills in the home market. Finland was undergoing a second era of industrialisation, and this Leading required all the resources that

the country could muster sion of the infrastructure there was surplus capacity ployment in the limited Finnish

To-day, the staff engaged in abroad now employ more than the Lindi region in Tanzania in this is not an autom technical consulting in Finland 1,000 people. Its reference list 1974-75. In 1975-76 it carried entry to the markets. is just over 7,000. Exportoriented firms and consortia jects runs to several printed tailed architectural, structural employ about 5,000 of this total pages. Its clients include not and mechanical engineering de- Location Most of them work for the 145 only private companies all over sign for prefabricated schools, member companies of the the world, but also governments institutes and housing that were Finnish Association of Consult- and international agencies, such built by the Finnish contractor ing Engineers (SKOL). The as the FAO, OECD and the share of exports in their total World Bank. Jaako Poyry invoicing in 1975 was about 15 offers complete consulting serabout 65 per cent, of Finland's to project implementation and consulting capacity. But the start-up assistance for the pulp line between consultancy and and paper and other wood-based other forms of technical knowhow services is metallurgical company, also competition, some of them have

So far, about ten Finnish con- of Kuwait in 1975 to plan the ment the project. sulting firms have been actively district centre of Jahra for a

IN HIS opening speech at the have been responsible for over projects in the Finnish towns Finnish consultants at annual meeting in Helsinki on 10 per cent. of the additional of Lahti and Tampere. for advice on major June 6, 1977, of the Interna- capacity planned for the world's Finnconsult is a group of 14 the Middle East, No tional Federation of Consulting pulp and paper industry in the companies which has completed and South America Engineers (FIDIC), the Finnish last few years. But the consult a number of projects and seem to be the main Minister of Finance said: "It ing firms, in helping to plan studies in the developing coun-activity — this ough was not until the 1960s that the the expansion and modernisa tries from Tanzania to Indo tate the award of the Finnish consulting profession tion of industry in Finland nesta. In 1976, it was commis-construction went truly international." He since the second world war, sioned to produce a complete Finnish contractors. might have added that its pro- have acquired comprehensive plan for a town of 45,000 in- However, according gress in foreign fields has been expertise in the main sectors of habitants to be built near Vesa Rintamaki, the all the more remarkable con-development, such as roads, Lagos, Nigeria. Earlier, it car director of SKOL, the and the 1960s was well spent by engineering, water supply and three pulp and paper projects in

Internationally the there was little to spare for known of these companies is foreign projects. As the new Jaakko Poyry, which started as for engineering and study proindustries.

as Outo fairly small. To overcome this undertake consulting work in formed consortia employing be-

Finnish engineering consultants there has experience of similar business. And it seems that if

schools, hospitals, ried out the industrial planning so far been rather to municipal and process engineering for It is the contractors Portugal. It was involved in the socio-economic study of

Badakshan, Afghanistan, and the urban planning for the Paajarvi forest centre in the Soviet Union.

Pre-fabricated, multi-purpose schools are one of the specialia two-man firm in 1958 and is ties of Finnplanco, but its range now one of the world's leading of services covers a broad planned and largely completed, engineering consultants in the field, which includes ventilation services, an important forest industry. It has offices and air conditioning, mapping which could no longer find eminish in London, Paris, Sao Paulo and surveying, soil mechanics countries is certainly ployment in the limited Finnish Stockholm. The parent company and traffic. It completed an trality of Finland as in Helsinki and its subsidiaries integrated development plan for lack of a colonial hi out the preliminary and de-Vise in Libya.

Five independent consulting engineering firms established limitations on activi per cent. SKOL represents vices, from conceptual planning Tapiola Consultants in 1974. Its field of activity is similar to other hand, the cou that of Finaplanco. It is respontion between east sible for the town master plan opens up entirely ne and building design for service ties." sometimes Most Finnish firms interested buildings for the township of seems to be no prot industrial in the overseas market are still Kostamus in the Soviet Union branches in which the organisations, such as Outo latity shall. To overcome this The Finns recently won the con- active—the level of kumpu Oy, the mining and disadvantage in international The Finns recently won the con- active—the level of tract to go ahead with building offered and the educ this mining township in the the staff are both addition to building complete tween 300 and 1,500 staff each. virgin wilds of the Soviet Union, national high star projects abroad on the turnkey The four main consortia are a contract valued at some Fmks. main barriers to fur principle. Some of the bigger Devecon; Finn-Lanco, building contractors in Finland consult and Tapiola consultants, exchange rates). A large con- in Finland finance. The Devecon group was com- sortium of Finnish building and Salaries of the missioned by the municipality construction firms will imple branch are higher

This far from exhaustive Britain, France and engaged in exporting, alone or conurbation of about 100,000 description of the technological for finance, Finlan in consortia. They offer a wide A month ago, Devecon won the and geographical range of perennially short of range of services, with a strong contract for planning the Finnish consulting services indianswer may be in emphasis on the forest industry, traffic system for Tripoli, the cates how much progress the operation with fore as is only natural in view of the capital of Libya. Devecon's branch has made abroad in the ing firms. A share high standard of the wood, pulp office in Tripoli will direct the short time that it has been seriand paper industry in Finland, project. The chief engineer ously looking for foreign

image known, resulti contracts for Finni

at the beginning of

Tradition of good design

FINLAND HAS no tradition for and that the designer's personal per cent. of the blue fox pelts number of centres ported. It has become accepted for industry. that one of the characteristics that one of the characteristics

To-day, the design umbrella basic ingredient, but the furniporcelain and ceram of Finnish design is purity of has expanded from glassware, ture industry has been quick to

The Finnish G. il line. Modern Finnish designers ceramics, textiles, graphics and infroduce plastics and metal smiths is 606 year artists. avoid frills just as their artisan furniture to include such The exporting companies sell precious metals

the turn of the century. The employ industrial designers. The Paris Exhibition of 1900 was a results can be seen in the crop ergonomically so right that true since designed by anyone else is Domestic just taking up space. Others would point out that designers such as Yrjo Kukkapuro are essentially a domestic market still turning out stunning furni- industry until the 1960s. At that outside the Soviet Union to be jewellery exports w

that after the dreadful years of clothes racks of stores in tions of his own work in a war with the Soviet Union there Europe and North America was a need and a longing for Marimekko set the trend which beauty in the homes of the was to be followed by other tions. The Milan Triennali are past ten years: About 40 per war proving grounds for Finnish and textile production

official State-sponsored study past few months.

banal decorativeness and little contribution enhances the on the western market. Red Glass, tableware and first hand experience of it. You object, be it a kitchen knife or fox, muskrat and squirrel are ceramics represent d can find tasteless ornaments in a bedroom curtain. Industrial the principal wild furs. the country and Helsinki now arts have led to industrial has a handful of kitsch emporia design, where the task is to bitions has done much to pro- tion of more mund: but their goods are largely im- plan new products specifically mote sales of Finnish furniture, such as glass contain

branches as machinery, hospital The reputation of Finnish de technology, boatbuilding and franchised stores and specialist the 1950s when the sign in glass, ceramics, textiles electronics. Most design-orien shops. The value of furniture of Finnish gold jew and graphics dates roughly from tated branches of industry exports in 1976 was F.Mks. itself milestone for the Finns. Then, of international awards and in the German Federal Republic, a young goldsmi in the 1930s, the architect Alvar the international image and Aalto began to produce furnisales of both pure design goods ture that was aesthetically and and well-designed goods.

Textiles and clothing were The golden age came in the under the guidance of its sense of style into the huge which 1950s and 1960s. The industrial founder, Armi Ratia, put Fin Soviet market for domestic 1975. designer, Timo Sarpaneva, says nish women's wear on the utensits, and he staged exhibicountry. Sarpaneva and Tapio Finnish ready-to-wear producers Wirkkala were leaders of the such as Vuokko Nurmesniemi. group that began to provide whose labels carry the designer's some in the form of both art first name only. Not all Finnish class and utility objects for use clothing has the originality of in the home. Finnish glass and those two, but the whole of the ceramics began to collect awards garment trade has enjoyed at most international exhibit rapid export growth during the usually recalled as notable post- cent. of current annual clothing exported.

Design is taken seriously in Finnish clothing manufacfinland. The Finnish Society of turers are facing the same prob-Crafts and Design has supported lems of cost competition as the various branches of the other Western Europeans, and design industry since its foun- financial troubles have led to dation in 1875. In 1967, an some disturbing closures in the surveyed the role of the indus-markets for Finnish clothing trial designer in society and and footwear are Scandinavia, charted the expansion which, in Britain and the U.S., and an 100 years, had led from crafts interesting footbold has been to industrial art to industrial established in the Soviet Union.

design. Ancient, rustic Finnish It is natural that a country handicrafts are still sponsored with long winters should have and marketed by the Friends of a major share in the production Finnish Handicraft. From crafts of furs, and Finland is the have come industrial arts, which biggest exporter of farmed furs are largely concerned with in the world. In the ten years articles used in the home. In from 1968 to 1976, the producthis area, there is a belief in tion of mink pelts rose from 2m. Finland that aesthetic and func- skins to 32m, annually. Finnish tional values must be in balance, fur farms now produce about 50

Birth wood was and still is the ing glass, glass fibi through agents, -wholesalers, worked on a large 201.7m., the main markets being country. The Lappon Scandinavia, the Soviet Union, was shrewd enough the United States and Britain. Bjoern Weckstroem. Glass and ceramics were the quently put his ow

standard bearers of the design stamp on the Finnis movement that got under way tradition. He has in the 1950s. There are now two excellent emulators distinct sectors of the industry: remains arguably the utility objects and objets d'art. ing. certainly the m In the 1970s, Timo Sarpaneva ful, now working in g became the first designer from silver and acrylic. time, the Marimekko Company, commissioned to breathe some F.Mks.4m. annually sense of style into the huge which rose to F.M.

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yväskylä and Turku. and road connections v

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Wages, prices and politics

at this stage it is quite uncertain 1974 the effective sterling exwen in which direction will be
the real effect of a financial all in spite of a much faster timulus: whether it will lead rate of inflation in Britain than the stricter believers in mainmore economic activity or in most other large industrial taining competitiveness would ess.

ven if we were starting from a the cost of foreign currency.

ne British economic establish people in the foreign exchange pared with £650m in 1976.

THIS ARTICE is devoted to nomy in general, and the British last winter, the authorities did spite of the economic setbacks peace-time circumstances to win what Mr. Healey calls the "real in particular, was being run at everything they could to presconomy"; indeed the most real quite unsustainable: rates of vent sterling recovering too far
head rose faster than prices in ing real income, and that a rise

concessions, accepting, or not of output. To be more accu- was that it would fall even work, social security and other screpting. Finance Bill Amend- rate, there was a dip in the real further, as it did for a tem- transfers and the tax burden nents and the rest of the GNP between 1973 and 1975, porary period in October. The and are shown in the smaller freasury's armoury of weapons. and then a modest recovery present policy of defending the chart. It is unlikely to be a co- The adjustment to the loss of the wants yet another ex- which still leaves the GNP rate at just under \$1.72 is a incidence that the period overseas earning power, the planation why not, he should slightly below previous peaks. Compromise between those who between the first and second abnormally fast fall in the

in most other large industrial countries. Even in the first half countries. Even in the first half countries. Even in the first half be happier if the first two digits of disposable income—about 5 of the rate were \$1.6 . . . none of the care in the 18 months or so wer since. First, the terms of between the second quarter of made deteriorated by 25 per 1975 and the final quarter of ande deteriorated by 25 per 1975, with two particularly part of the oil balances have some and commodity autumn of 1976. Over the 18 months in question, the effect of months in question, the effect of months in question, the effect of the standard of living tive exchange rate fell by nearly sproval, sterling is further occurred during a sharp squeeze to disposable income—about 5 of disposable income—about 5 of disposable income—about 5 of disposable income—about 5 of the rate were \$1.6 . . none of disposable income—about 5 of the care were \$1.6 . . none of the Government's advisers summer, according to official estimates.

Wages and prices, if taken together, are not nearly as anything like the speed at which if fell last year. The greater part of the oil balances have already left London; U.K. policies have been given IMF ground mainly because of extending a sharp squeeze to disposable income—about 5 of disposable income—about 5 of disposable income—about 5 of the care were \$1.6 . . none of the first two digits of disposable income—about 5 of the rate were \$1.6 . . none of the care were \$1.6 . . none of the care were \$1.6 . . none of the care were \$1.6 . . none of the spondard of disposable income—about 5 of the part summer, according to official estimates.

Wages and prices, if taken the first two digits of the rate were \$1.6 . . none of the care were salvisers and prices. Wages and prices, if taken the first two first the second until the early 1980s.

Wages and prices, the rate were \$1.6 . . none of the care were salvisers and prices is about another 1 per cent. In the year since last winder and prices is about another 1 per cent.

nanagement, conditional tax had a standstill in the growth end of 1976; and the main alarm

an influence the real economy "overheating" and restore a regarded as appropriate to real personal disposable in the living standards, at least of by deals with the TUC, demand normal margin of slack, we also maintain competitiveness at the come. The latter also depends those at work, will start to inter clic on the numbers at increase again wanted it to appreciate for elections of 1974, when Labour exchange rate and the removal increased its share of votes and of excess demand have now been those who wanted it to fall further the timing of the adjustment to margins of, say, last November.

It is stage it is quite uncertain to the single of the service of t the plunge in Labour's standing 3 per cent to 2 per cent a year to a point where the conven-tionally-minded take a Conser-policies of the past few years, vative victory for granted has

polosion and commodity antumn of 1976. Over the 18 already left London; the effect of months in question, the effect of the Chancellor too Callaghan is anxious to post tradict the Chancellor too Callaghan is anxious to post tradict the Chancellor too Callaghan is anxious to post the chancellor too Callaghan is anxious to post tradict the Chancellor too Callaghan is anxious to post the chancellor too Callaghan is anxious to post tradict the Chancellor too Callaghan is anxious to post the chancellor too Callaghan is anxious to post tradict the Chancellor too Callaghan is anxious to post the chancellor too Callaghan is anxious to post flation. In each of the world well attion. In each of the views of more seasoned well advised not to go to the views of more seasoned the views of more seasoned well advised not to go to the observers. The National I

been rising.

part of it, which is the value of employment and activity which and allowed an effective appre- 1974 and 1975. It was only in is at least a necessary condition people's earnings. The Chancelfor is right to contrast the real
for political success, if not a
for political success, if not

scopomy with prices and money, loss: output was worth less; and For what it is worth, an and prices are only the roughest line in the chart will now rise but wrong to suppose that he due to the need to get rid of exchange rate of \$1.65 was of guides to the movement of above the price one, and that

it likely to be a coincidence that has been reduced from about

Real Personal Disposable 1979-100

Adjustment

ments as popularly supposed. way through the 10-25 per cent. 1969, post-tax income was under good deal lower than the fore-The Treasury still has a main range. A study of the likely strain, because of the Jenkins casts of half a year ago and

so will prices. While in the last employment rather than on in-money-wages which priced the past few days should have tent in theory, but is accepted market. Yet when funds The practical impact of the There is support, however, for couple of years the gap between come per head for those at people out of work. This has demonstrated that there is no practice. This is that at the returned to London following erratic movement of sterling is the weaker hypothesis that the two has favoured prices, it work. The best recent analogy been recently reversed. The magic wan called incomes policy of 1973 the western eco- the IMF and Basle agreements shown in the larger chart. In parties cannot hope in normal is now earnings which will to the present is that of 1969-72, new National Income figures for to make the threat disappear.

20. 10%

Retail Prices 1966 67 benefit. The cross-over of the when devaluation was followed the first quarter show a sharp there is about another 1 per price and earnings lines is by a monetary squeeze and then rise in the share of profits likely to occur towards the end a wage explosion. The result relative to income from employ-of 1977 or early 1978. This is was the first inflationary reces-ment, which cannot all be

THE LINES CROSS OVER

Annual increase over previous year

Earnings:

assumptions about the rise in monetary and fiscal pumps. relation between wages and tax measures; and this was the vacancies are still much higher.

likely to be true within an sion, which caused the Heath explained away by special extremely wide range of Government to rush to the factors or the North Sea. In spite of the June increase in nominal earnings, most of the In the first of these years, unemployment, the total is a

ments in a big way for the first influence is resistant influence is first influence is resistant influence in a big way for the first time. There was a little-noticed time. There was a little-noticed time. There was a little-noticed time in the polis. Interestingly enough, chart is of a 14 per cent. Its projection used in the polist interesting in 1978, in projection used in the polist interesting in 1978, in projection used in the polist interesting in 1978, in projection used in the polist interesting in 1978, in projection used in the polist interesting in 1978, in projection used in the polist interesting in 1978, in projection used in the polist interesting in 1978, in projection used in the polist interesting in 1978, in projection used in the polist interesting in 1978, in projection used in the projection used in the polist interesting in 1978, in projection used in the polist interesting in 1978, in projection used in the polist interesting in 1978, in projection used in the polist in the projection used in the projection used in the polist in

Letters to the Editor

t critic of the scope and com- tion rather than to account for government services.

mails services. In 1975-76 it made raity of the Morpeth Group's it but regretfully returned to in the light of these con- 6 per cent on revenue, against 18 exposure draft, both in facing up to reality. Chartered siderations the need for a review a traditional target of 2 per cent. motion which seeks to pre-

it the compulsory introduction current cost accounting. In January 14 you printed my icle "Why Morpeth should simplified quickly" and since In the general consensus of From Mrs. Marguet Clarke.

In the general consensus of From Mrs. Marguet Clarke.

Sir,—A little bit of fair play published view of influential does not come smiss. so may I

at to essentials. Similarly, retirement age, and therefore, general view does not by definition, are Senior Citizens. Stion the necessity for CCA. I do not understand the think-be introduced with the mining behind this; for more Senior m of delay, it is Morpeth Citizen Railcards will surely pup's ideas on how this should mean more contented passengers, and more revenue for British done which are disputed.

levertheless, a special meet. Rail.
has been called and at least Margaret B. Clarke.
members declared them. 27, Woodrille Rood, ves to be against any man. Bestill-on-Se ory adoption of CCA. It is East Sussex. that they are not oppos CCA but that they are making ir expensive protest because will not core inflation. If purpose is to express their tration that inflation will not way, let them troop around bry can be joined by anyone two is against sin and for the old-fashioned bies. Such a spectacle might of empty properties since this is secured as providing some to of empty properties since this is of emotional outlet. It has the fact that work accounts for all sizes dompany are misleading and to of the process of learning to the members of the fact that the fact that work accounts for all sizes dompany are misleading and to the members of the fact that the fact that work accounts for all sizes dompany are misleading and to the members of the Minister for housing the considerable burdens to the many house tries as well, rather than reliance to the members of the way forward for other industry has suffered a decline over the years and stands to-day at a crossroads and stands to-day at a crossroad and stands torgate Place with banners. five with inflation. A spec-le which would not be excuswould be for the English itute of Chartered Accountto be made to look foolish

Current cost

accounting

posals of ED 18 as a rejection ludicrous nature of the present impressive export records which terms of reference will be so of CCA. Inflation is not an arrangements is such that, are affected, all industry relies framed that distinction can be optional extra and the account because of the operation of the on the printed paper rate services made between areas of relative ing bodies will lose credibility if domestic element of the rate for the spread of marketing insuccess in the newer higher system of inflation accounting paid by some builders on their tors not only have subsidised with more disappointing perwhich includes an escape clause. The supporters of the motion than those paid by families living especially low printed paper tors.

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Senior citizen railcards

Lies and individuals is that put this point about the much from the Director-General, 18 proposes that too much publicised British Rail Senior National House-Building Could be done too soon. The Citizen Railcards to you?

Sir,—Michael Cassell (Jurson I gave for the proposals To allow men and women with paints a black picture of be simplified quickly was that retirement pensions who may re was an urgent need for a well be working, and deny them rt to be made on inflation to women without, who may not ounting and that for this to -is hardly cricket; as all women successful it should be con- aged 60 years are the official

Berhill-on-Sea,

Rating empty

From the Director, The House-Builders Federation.

being imposed on many house tries as well, rather than reliance builders as a result of this policy. on increasingly complex legisland at that time it appeared that time in appeared that the Department of the Environlaw suits. Last month's House of ment was very sympathetic to Lords decision in Anns et all the case which we made. Never Merton, to which Mr. Cassell theless our house of early action oblinuely refers, was about s to be made to look foolish here and across the world ause a sizeable number of its meets vote to opt out of undivorable reality.

The exposure period for ED 15 served its intended purpose there is little doubt that the research which has was being sharply cut back, while the case which we made. Never the case which we made the case which as the case which we made on and research which has was being sharply out back, while the place at individual com- the pressure on local authority less groups and organisations, finances during the past few years lockable programme for the has meant that an ever-increasing during the programme for the has meant that an ever-increasing

gave the authorities the power to seas mails rates is only on per disappointing performance of think you is good only, so we in the submissions made in the submissions properties was singularly fix ever, most of his letter was clearly one would expect acknow. Here is a bank card." To the surface than has hitherto dirance than has hitherto

capacity as director of accountants must demonstrate of the existing rating provisions for Posts. It is unreasonable to accountants must demonstrate of the existing rating provisions for Posts. It is unreasonable to the Midlands group of finance expected of their Institute and expect a level 2 per cent.

The Midlands group of finance expected of their Institute and expect of their Institute and edecisively reject the motion.

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The Midlands group of finance expected of the responsibility and maturity is clearly long overdue, and our expect a level 2 per cent.

The Midlands group of finance expected of the responsibility and maturity is clearly long overdue, and our expect a

Ian Deslandes. 82, New Cavendish Street, W.1.

Private housing progress

Sir,—Michael Cassell (June 16) paints a black picture of the construction industry; he says nothing of the big changes made in the last three years, notably in the last three years, notably petitors in private housing. For example, Julian Blackwell builders must now employ engi29, Sackville Street, W.1. neers if the ground is suspect; shale is building too near trees without proper precautions. These measures, and others, are resulting in a better standard of design and construction for foundations of From the General Secretary, new private houses than ever The Institution of Chemical before; this is necessary because the planners are zoning more bad

ground than before.

for exporters

imposes. Currently far too much hand-selected possible nominee time is being diverted from sell-holders, or, I would agree, a total ing into considering how sales inquiry. As managing director needed is for the Government former. National House-Building Council and the Post Office to devise the overseas mail service that gives nation maximum encouragement to ex retired schoolmistress, who holds porters, and ensures that they a mere 100 shares left to her by are not placed under a disadvan- a devoted but departed parent: tage relative to their foreign com- especially if threatened with the

The role of the

institutions

the planners are zoning more bad round than before.

Sir, — One service which the Financial Times provides which I am sure is valued by a wide took these initiatives section of its readers must be without Government prompting, the in-depth surveys published because it believes that free with the paper. Two excellent Properties

and because it pays for the industry's mistakes. Private housing must be exempt from any charge that consumers have generally sir.—I have read with interest Quentin Guirdham's feature ruptcy, with nowhere to go. It to the past week, dealing with interest to the first on what action the total inquirers propose to take on receiving no ing." and the second June 20 on reply from the thousands of the "Chemical Industry." These diseases Smiths or Messrs. Bloggs, two areas of British industry or indeed from institutional represent perhaps the two expenses the past week, dealing with interest to what action the total inquirers propose to take on receiving no the "Chemical Industry." These diseases miths or Messrs. Bloggs, two areas of British industry or indeed from institutional represent perhaps the two expenses in the past week, dealing with in the past week, dealing with what action the total inquirers propose to take on receiving no ing." and the second June 20 on reply from the thousands of the "Chemical Industry." These diseases with the past week, dealing with interest propose to take on receiving no ing." and the second June 20 on reply from the thousands of the "Chemical Industry." These diseases with a part of the past week, dealing with interest propose to take on receiving no reply from the total inquirers that the past week, dealing with in the past week, dealing with interest propose to take on receiving no reply from the total inquirers that the past week and because it pays for the industry." These was a propose to take on receiving no reply from the total inquirers in the past week, dealing with interest to place of the past week, dealing with interest to place in the past week, dealing with interest to place in the past week, dealing with in the

and stands to-day at a crossroads of challenge. The point of my element of the problem relating particularly to the treatment given to the two topics in the ET surgers.

Sir.—Judging from their advertisements, the big banks have combined on a course of self-examination.

Here are ways in which banks

Holdings by

inland mails. is not merely to satisfy curiosity
Governments have told us that I cannot accept that a random exporting is fun—they should try sample selected statistically can it sometime under the conditions guarantee to produce the inforthat the British Post Office mation required. It must be

> One can imagine the conster no knowledge of company law of even of the existence of the Act it would probably mean a visit to her solicitor at unnecessar expense. Or of Mr. Bloggs retired taxi driver, whose normal reaction to missives of this kind is to file them in the WPB or

some such receptacle.
Is it coincidence that my con pany, which holds over 300 investments has received in-quiries in the main from small companies which do their own registration, and not from any of the larger companies who employ professional registrars?

From Mr. H. Morgan. Sir,—Judging from advertisements, the big

Here are ways in which banks FT surveys.

One major section of your survey "British Engineering" deals with the role of engineering institutions. This subject is indeed topical, as we read in the Press of a possible Government-sonsored survey into the professions and their organisation. Indeed, your own article is, in several aspects, critical about the role of the Chartered Institutions.

Here are ways in which banks can assist me. a small business man: (1) guarantee payment of their customers, to the present bank card limit; (2) increase the limit to. say, £50 to cover the since the bank card scheme ways in which banks can assist me. a small business man: (1) guarantee payment of their customers, to the present bank card limit; (2) increase the limit to. say, £50 to cover the since the bank card scheme as introduced; (3) disclose to agrieved traders—or their customers of the faulting customers who, flitting Montable programme for the has meant that an ever-increasing button of infiation accounts number of authorities have Mill Users' Association.

Sir,—I am sure everyone will have been relieved to learn from the Post Office Director of Public high opposing the compalisory rightly pointed out. the 1974 Relations (June 18) that the following the assume that the Morpets gave the authorities the power to seas mails rates is only 68 per discretional and not 100 per cent. How the "enzineering industry," then several aspects, critical about the aggrieved traders—or their role of the Chartered Institutions. In your later survey on the from address to address, thereby block court recovery proceedings. As things are, the banks divide section appears, and yet if the enzineering institutions are to be critical about the policitors—the addresses of defaulting customers who, flitting the power to set their solicitors—the addresses of defaulting customers who, flitting the power as the control of the Chartered Institutions. In your later survey on the from address to address, thereby block court recovery proceedings. As things are, the banks divide engineering institutions are to be critical about the role of the Chartered Institutions. In your later survey on the from address to address, thereby section appears, and yet if the engineering institutions are to be criticated for the relatively goats. To some they say: "We disappear in the control of the Chartered Institutions of the Chartered Institutions and the control of the Chartered Institutions of the Chartered Institutions. In your later survey on the foundation.

In your later survey on the foundation.

As things are, the banks divide on a property of the chartered Institutions of the Chartered Institutions. In your later survey on the foundation.

In your later survey on the companion of the Chartered Institutions of the Chartered Institutions of the Chartered Institutions. In your later survey on the foundation of the Chartered Institutions of the Chartered Institutions in the submissions be received although more than has hitherto posing this additional burden on commercial user is concerned. Forthcoming in this respect the beginning of 1974 house position of CCA until those a directly concerned have been being the additional burden on commercial user in overseas mails a directly concerned the beginning of 1974 house prices are the alternatives and the absurding of 1974 house prices printed paper rates. This year ing out both its traditional and the absurding of 1974 house prices printed paper rates. This year ing out both its traditional and the absurding of 1974 house prices printed paper rates. This year ing out both its traditional and the banks more often than not new roles; indeed, it has become in any way equitable since the per cent. Last year the the centre of attention in such its imposition of such charges is increases ranged from 3½ to 31 areas as health and safety and honour their customers' cheques in any way equitable since the proposals in the way way equitable since the proposals in the example, the additional work cost 19p at the cheaper rate for the publishing industries, with their fession, then one hopes that 47, Curzon Street, W.1.

Cabinet meets and is expected to consider proposals by Manpower Services Commission to County's Events Beralt Tin and Wolfram, 40, Hollborn Viaduct, E.C., 12, Black (A. and C.), 35, Bedford Row, W.C.,

power Services Commission to counter teenage unemployment. The Queen and Duke of Edin. Debate on defence cuts.

The Queen and Duke of Edin. Debate on defence cuts.

Debate on defence cuts.

Debate on defence cuts.

Description and Swansea.

12.15. General Scourse Itual, Edinburgh, 11.30. Hay (Norman), Excelsion Hotel, Heathrow, 11. Kwik-Fit (Tyres and Exhausts), Edinburgh and Swansea.

Finished steel consumption and Itual burgh pay Jubilee Llanelli and Swansea

second reading. Education COMPANY MEETINGS (Northern Ireland) Bill, second Angle Swiss Warr

Japanese delegation begins twoday talks in London on limitation of television exports to UK.

Parliament steel consumption and Great Eastern Hotel, E.C., 11.

Stock changes (first quarter, final). Lead Industries, 14. Gresham of television exports to UK.

Car and commercial vehicle proStreet, E.C., 12. Malkinson (Wm.)
and Denny Morr Photography
House of Commercial Parliament Agency (Company Results). PARLIAMENTARY BUSINESS
House of Commons: Debate on fisheries policy, including relevant EEC documents. Motion on (full year). Berry Wiggins (full teen Twenty-Eight Investment EEC documents on monetary year). B. Elliott (full year). Trust (full year). Trust, S. Waterloo Place, S.W., compensation.

House of Lords: Import of Live year). Racad Electronics (full 245. Pickles (W. W.), Manchester, year). Racad Electronics (full 12.00. Pork Farms, Trent Bridge, National Land Fund Bill, (full year). Sheepbridge Engineering Nottingham, 12. Sphere Investment Trust. Winchester House, second reading. Education Chapter Measures and Denny Mott. 130. Hackney Road. E. 12.30. Moss Bros., 20-27, (full King Street, W.C., 12. Mothercare, lines) Winchester House, E.C., 11. Nine-(full year). ment Trust. Winchester House.
COMPANY MEETINGS E.C., 12. Turriff. Warwick, 3.
Anglo Swiss, West Drayton, 3.15. Vickers, Millbank Tower, S.W., 12.



Success in international business transactions can be very much dependent on the successful arrangement of international finance.

So you'll need all the resources and expertise of a major international bank behind you. Such as Bank of Tokyo.

We've got branches and connections spread over the length and breadth of five continents.

And enjoy a worldwide reputation as one of the leading specialists in all the complexities of foreign exchange and corporate finance.

So when you're planning your next business trip it makes sense to plan a visit to Bank of Tokyo first.



Your international connection

M.K. Electric soars to record £6m.

Holdings soared by £3.84m, to £6.01m, in the year to April 2, 1977—more than double the previous record figure of £2.53m, achieved in 1972-73. Sales were ahead from £23.31m, to £31.29m, slow growth in \$2.50m.

At halfway, when profit was f0.66m against f2.31m, the directors were cautiously optimistic. On a current cost basis-the full-time figure is reduced to £4.13m. (£1.41m.).

Stated earnings per 25p share were better at 23.78p (8.72p) and a net final dividend of 2.69p lifts the total to 5.19p (4.72p).

After spending £2.1m. on plant and other fixed assets during the year bank and cash halance at \$1.50 m.

end stood at £1.82m.

	1975-77	1975-7
	- 1906 P	±000
Sales	37, 299	23.31
Trading profit	8.016	3.47
uncerest	. 6	30
Pre-tax profit manuscripe	4.010	2.17
Tax	¥ 153·	1 12
Net profit	2,555	1 04
3.Timordillon		-401
Dividends	634	56
Debland	2.236	48
versued	Oلترن	40.

steel stockholding.

Steel sto shares at 163p have akready come up by 108 per cent since the November interim (compared with a 48 per cent gain in the FT 30 share index) but on a yield

Profits at Pesco are 23 per cent, higher but there was a slow growth in sales, while for the current year there will be an extra 400,000 square feet of sales space, while the price cutting has so far proved successful. Figures from Ferranti are satisfactory with a good improvement in the UK operations. Let also discusses the polyection to the UK operations. Lex also discusses the implication for the gilt market, following the exhaustion of the Variable Rate bond. Profits little changed at Lankro clearly upset the market, particularly as the current year will fail to match 1976 levels. In contrast, MK Electric had plenty to spare over market estimates with benefits still coming from the recent tightening up operation.

Tunnel Holdings suffered in the last three months from the
poor weather with deliveries well down on the comparable period. Brown and Tawse also suffered a slowdown in the second half, but this was anticiupated given the slump m steel stockholding.

	Flo
	197617
	£000
Turnover	
Profit	2.52
Exchequer levy Pre-tax profit	. 1,223
Deputary profit	1 307
LICARY MINISTER	
Tax	. 700
Extraord, credit	
EXILADIO, CITUR	
Minority loss	. 11
	. 1917
† Profit.	
) Libitio	

ROWTON HOTELS

Park and the Grand) appreciably up. The Mill Hotel, Sudbury, contributed to profits after its first full year trading. More than a third of group turnover came from overseas guests.

HOSTELS Gross receipts from London Hostels showed a satis-

factory increase. At Parkview, in Birmingham, occupancy improved

INVESTMENTS Realisation of holding in Artagen Properties, as a result of a takeover, brought £840,758 (against cost of £60,02f).

PROSPECTS Another busy trading year expected with a steady growth in turnover. Group in strong position for further progress.

Gross income (£000)

Occupancy of London Hotels (Mount Pleasant, London

o loss, t Profit earned on sale of investment Guver Group.

The directors say the position reflects the improved trading conditions mentioned in the last chairman's statement. In volume terms the improvement is not as

RESULTS Turnover in 1976 increased from £2,844.206 to £3,416,038 and trading profit from £458,412 to £579,494. Profits before tax rose from £37,356 to £697,307. Maximum permissible dividend reason higher selling prices are selling prices. The results of associated companies reflect the satisfactory trading conditions at Alloy Steel Rods, while at S. A. Aciers Alexis the steps taken to improve per-formance are having some effect.

Chemicals Oits Others 5.3% 7.6% 14.4%

Net Assets per Ordinary Share

Gross Dividends per Share

3.095p

such as furniture and white goods. At least a profit is shown despite the use of CCA methods in the first half. The full-year figures, which are on an historic cost basis, will again be boosted by substantial stocks profits since prites have risen over 30 per cent. already this financial year. No promises are made-grout the final dividend, but as the maximum yield of 9.7 per cent, at 24p is nearly covered by the half-year CCA earnings, the full increase looks likely.

Brown & Tawse tops £3m.

ast		1976-77
		9002
•	Sales	38,112
	Depreciation	266
	Interest	476
	Leasing, etc.	167
	Profit before tax	3.052
,	Tax (recoverable)	197
	Deferred tax	1.738
	Overprovided	16
	Extraord. debits	23
	To reserves	30
	Pref. div.	4
	Ordinary interim	187
	Final	336
	Retained	1,097

November interim (compared with a 45 per cent, gain in the Front Profits of 5 per cent, sightly above the sector average, covered 4.5 times, sightly above the sector average, covered 4.5 times, they look worth keeping in the portfolio.

TOOTAL STILL

DOING WELL

Anglia TV's 36 per cent, rise in products have recently been a fearning on the profit was 1.35 paid from products have recently been a distance of the profit was 1.35 paid from products have recently been a fearning the sharp of the profit at 1.15 part 1.15 part 1.15 part 2.15 part

Bishop's **Stores sees**

ALTHOUGH THERE are indica Bishop's Stores in the current period, Mr. John Braditeld, chairman, says it is unlikely that the group will exceed the internal forecasts to the extent achieved in the year 1976-77 in the year 1976-77. He tells members in his annual

For the moment the directors intend to continue their present policy "rather than make a change merely to circumvent shortsighted legislation."

At May 21 Gateway Securities held 11.76 per cent. of the Jordinary, Bishop's Stores Group Ordinary, Bishop's Stores Group Trustees Company 9.48 per cent. 1975-76 extremely competitive and Mr. J. W. Gibson and Mr. S. conditions in the surfactants division were the big problem. This by Mr. T. H. Harvey 5.78 per year it was the agrochemical

Continuous Stationery

After tax of £50,743 (£45,289) the net balance emerged at £125,171 (£49,427) of which £67,171 (deficit £3,323) was In February 1977 continuous forms production was transferred from the Green Dragon Yard London factory to a new freehold factory at Halstead, Essex.

Amalgamated Power Engineer-ing's £2.3m. rights issue on the

Mr. David Robertson, chairman of M.K. Electric.

divisions will, on present fore-casts, do much to offset the depressed position for agro-chemicals, but profits for the full year are unlikely to exceed those for 1976/77, they say.

Stated earnings per 25p share were 1p lower at 15.1p and a net final dividend of 2.68p lifts the total to a maximum permitted 5.28p (4.8p).

The results were achieved while carrying through a programme of

carrying through a major investments	program both at	me of home
and overseas, the	directors	state.
 ,	1977	1976
	9992	6003
Group sales		42,352
Pre-tax profit	1,946	1.910
Tax	†1,634	1,010
Not profit	922	900

Arthur Lee has recovered from review that consumer spending (50.15m.) this time arose from the losses of the previous year, seems slow in recovering from the sale to Fallek-Lankro Corporabut the Board's statement makes sobering reading. Demand and prices have improved from abysmally low levels, but the recovery sar ended February 26, 1977, and other costs associated with the areas which have been sales ahead from £78.4m. to seems which have been sales ahead from £78.4m. to corporation and interest costs weakest are those where the end-products are consumer durables total is 2.3168p (2.1062p)—If ACT of the agrochemical intermediate plant which was brought into operation at the end of 1976/77.

The chairman says that the command the sale to Fallek-Lankro Corporation of goodwill relating to trading in herbicides in U.S. and the group's investment in this corporation and interest costs weakest are those where the end-sproducts are consumer durables total is 2.3168p (2.1062p)—If ACT one again no mainstream corporation at the end of 1976/77.

be made.

The chairman says that the operation at the end of 1976/77.

The chairman says that the operation at the end of 1976/77.

Once again no mainstream corcompany is close to its low and poration tax is nevable and about antiquated reference levels im. \$0.57m\$. tax paid in earlier years posed upon it. It seems that the will be recovered in the current company is restricted because year and of this \$0.38m\$. has expansion has financed without already been received.

The chairman says that the contents with the series of the received.

The chairman says that the contents with the series of the poration at the end of 1976/77.

Once again no mainstream corporation at the end of 1976/77.

The chairman says that the contents with the directors without already been received.

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The chairman says that the operation at th

Orditary, Bishop's Stores Group profits are still fim. lower. In Trustees Company 9.46 per cent. 1975-76 extremely competitive and Mr. J. W. Gibson and Mr. S. conditions in the surfactants division was trustees of a settlement sion were the big problem. This by Mr. T. H. Harvey 5.78 per year it was the agrochemical cent; in addition Mr. T. H. Harvey division, where the principal proand family together with Mr. N. duct—weedkillers—suffered from Harvey, have an interest in a low prices and poor demand. In further 10.95 per cent.

Meeting, Ruislip, July 13, 3 p.m. nearly a quarter although this nearly a quarter although this was partly offset by higher exports. Prices of phenoxy herbicides were 20 per cent. down in the second half of the year. World stock levels of herbicides have fallen back to more normal Computer stationery printers levels and with luck prices will ontinuous Stationery improved start to recover when the autumn pre-tax profit from a depressed buying season gets under way. 194,696 to £175,914 in the year to Elsewhere, Lankro's important March 31, 1977. Sales were up Urethane business increased its 50.27m at 52.10m. 20.27m. at £2.19m. sales volume by a fifth, with the directors say that the exports running 41 per cent, current year has begun satisfac ahead but once again high raw torily and the order book is material prices put margins healthy. bealthy.

Stated earnings per 10p share very optimistic about the current were 5.01p (1.98p) and a net final year and says profits are unlikely dividend of 1.62p lifts the total to to exceed those of last year which ridend of 1.62p lifts the total to to exceed those of last year which maximum permitted 2.32p partly explains why the shares 11p). absorbing 558,000 fell 10p yesterday to 102p where 52,750).

After tax of 550,743 (545,280) they yield 7.3 per cent.

Utd. Spring & Steel 77% ahead

On sales up by 14 per cent from £8.58m. to £10.12m., pre-tax profit of United Spring and Steel Group, of Smethwick, West Midlands, improved by 77 per cent. ing's £2.3m: rights issue on the basis of one-for-three at 70p per lands, improved by 77 per cent. Share has been taken up as to 93.3 per cent. The balance has six months to March 31, 1977: been sold and the net proceeds will be distributed to entitled shareholders.

The £0.3m issue by £1 and J. Quiek on the basis of two-for-five at 21p has been accepted by 86.3 of £633.000.

In his annual statement in January, Mr. David. Westwood, be distributed to shareholders. The Financial Times Thursday June 23

DIVIDENDS ANNOUNCE

•		Date	Corre
Č	urrent	10	spondit
C p: Anglia TVint	sment	.payment	div.
Anglia TY int.	1.87	_	1.65
Bond St. Fabrics int.	0.73	Sept. 26	0.75
John Booth		·-	1.6
Brown and Tawse	3.24	Aug. 11	1.62
Continuous Stationery		July 19	
Durapipe	2.79	Aug. 3	
Fertanti	3.9		Nil
Irish Distillers int.	1.11		0.73
Lanko Chemicals		July 28	
Arthur Leeint.	0.4	July 22	
F. H. Lloyd		Аца, 14	
Lowe and Brydone	. 47		Nil
Towe and Dildone	-0	Oct. 4	
M. K. Electric			
Purbeck Group int.		July 4	1.73
Scottish Am. Invest. inv.			
Tesco Stores	0.33	July 30	0.75
Throgmorton Trust	.2±	Aug. 5	1.25
Tunnel Holdings	6.76	Aug. 1	6.15
Utd. Spring and Steel int.	0.57		0.42
Dividends shown pence per			
*Equivalent after at	iouring .	for scrip	1957)6
increased by rights and/or	avamet	tian icense	+ 3nc
AUCTEODER NA TECHO MUNICIO	acu uusi	morr 1920ft.9	

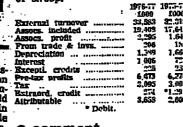
disparity with final.

Tunnel downturn in second half

AFTER RISING from £2.11m, to per cent below last £2.98m in the first half, pre-tax — but profits should profit of cement manufacturers move ahead in 1977 Tunnel Holdings finished the year rise of 12 per cent. to March 27, 1977, at £6.47m. com- on June 9, the fuel pared with £6.27m. External age held by its computurnover was up from £32.33m. to to have ended, ca £33.58m. including £19.41m. has improved now £17.64m.) from associated com- Thurrrock stock has

panies.

Earnings are shown to be ahead from 27.79 to 28.59 per 50p share and the dividend is lifted from sion, under its r might give the ce some unwelcome a street from the street from the



some unwelcome a: 1900 1000 this year. Meanwh 13,833 22.31 at 180p are on a p 19,403 17,611 yield 8.7 per cent.

Bond Stre

division was set fair for a satisfactory year but the steed division was finding difficulty in maintains was finding difficulty in maintains.

E1.9m.

Despite pressure on industrial chemical margins, a very poor season for herbicides and high rates of interest, Lankro Chemical profits at £1.95m. against £1.91m. should produce better profits in the second half.

The spring division has maintained pre-tax sead that performance in line with previous year was still planned.

At halftime, when profit was said that performance in line with previous year was still planned.

The first half of the current

division was set fair for a satisfactory factor of a satisfactory was finding difficulty in maintain factory year but the steel division mas particular factory year but the steel division mass factory performance in line with previous year was still planned.

Despite pressure on industrial chemical margins, a very poor should produce better profits in the second half.

The first half of the current

division was set fair for a satisfactory pear ordus astisfactory pear was still poor—as fair factory satisfactory pear was still planned.

Despite ordus pears realis second satisfactory for the middle of the year running up to the end of March. Those past three months are among the most miserable that the sector has ever been through, with bad weather helping to force deliveries 15 per cent. below the equivalent period in 1976. Tunnel's trading profits, and the performance in line with previous year was still planned.

At halftime, when profit was acted division has maintained its satisfactory performance in line with previous year was still planned.

The first half of the current

Yet and

record



Mallinson-Denr Group of Companie

Acknowledged as one of the world's leading merchants in timber anthe manufacture of wood based products, we celebrated 100 years in business with record results:-

	1976 INC
Sales	166,139 + 2
Profit before tax	9,267 + 7
Profit after tax	4,094 + 8
Retained Profit	3,162 + 9
Earnings per share	8.82p + 5
IAN PACOTO COMO GRADULTE	DETAILS SERVING

'AN ENCOURAGING START HAS BEEN MADE IN 1977

-Mans announcemen INTERESTRA CHANGES

rom 1st July 1977, the following red	duced rates of interest	will apply:
SUBSCRIPTION SHARES (Regular monthly savings account)	7.95%	basic rate incortax paid by Soci
PAID-UP SHARES	6.70%	basic rate incor tax paid by Soc
DEPOSIT ACCOUNTS	6.45%	basic rate incor tax paid by Soc
Other special Deposit Accounts a	aduced by KK	

Other special Deposit Accounts reduced by 1/2%.

The rate of interest charged to existing borrowers for own occupation will be reduced by 34% (or the appropriate no equivalent in the case of option mortgages) from 1st July 1



Head Office: Permanent House, The Headrow, Leeds LSI INS.

Sphere Investment Trust Limited. Total Assets at 31st March, 1977: £43.5 million. Financial Times Actuaries All-Share Index

but less than expected.

North America 25.99

UK.58.6%

EastAsia 7.2%

A member of the Touche, Remnant Management Group.

176.5

1977

1967

Total funds under Group management exceed £600 million. Copies of the Report and Accounts can be obtained from the Sphere Investment Trust Limited, Winchester House, 77 London Wall, London EC2N IBH.

Tesco ahead by 22.8% to a record £30.2m.

PORTENG A 22.82 per cent.
rease in pre-tax profit from BOARD MEETINGS
105m. to a record £30.19m. for
1 year to February 26, 1977, Mr. The fallowing companies have notified.

the Porter, the chairman of dies of Board meetings to the Stock good Stores (Holdings), says that nover currently being achieved exceeded budget forecasts.

Trading stamps, which have now in replaced by lower price in at discounts, would have cost int £20m, in the current year, adds.

Armings per 5p share are shown below are being mining mitted.

Armings per 5p share are shown that from 1.3256p to the paratical flowers. Final dividend of 0.8267p raises not fathern, associated Television Comparation, Baker Perius, Beart, Wignes, Price of Stamp and the initial continuation.

Final dividend of 0.8267p raises not fathern, associated Television Continuation.

Final dividend of 0.8267p raises not fathern, associated Television Continuation.

Final dividend of 0.8267p raises from Share Stamps, Beart, Wignes, British Sharm Speciation, British The Product, James Cropper, B. Elliot, National Cardings, Nathern Securities Trist, Pethow, Racal Electronics, Muscall Cardings and Land of the first triple parties.

Fig. 2 paddington, San Grows, Sheep bridge Engineering, J. W. Spear, Wharf in the first creek period and 14.09 per cent. Signid Qualizati.

July 13.

ц.			
ī-		Meeks	226
		1976-77	1973-
d	_	£800 .	250
e	Turnover	721.393	63£.8
	TAB 1-1-4-4	39.013	
Æ		29,813	. 17,7
8	ijoži	54,538	
	Net interest received	2,723	2.5
11	Depreciation	7.153	6.3
e	Profit before tax	36.127	25,4 18,4
	Tex	18,003	19.4
Q.	-1	10,000	11,6
		14,184	- 11,0
_	Properties sale surplus		
a	Received credits	259	: 1
-	Divideods	4.514	. 4.1
	Retained	18,489	7.4
	See Le		
d	ote Te	L .	
e			• •

was up from \$4.14m, to £5.1m.
The interim dividend is raised from 2.325 to 2.75p per £1 share.
Profit for the full year to September 30, 1876 was £1.67m., a

Debate on BP allocation

Intensive discussion about the likely basis of allocation of British Petroleum shares in the event—

PORTING A 22.8 per cent, resse in pre-tax profit from abound the pre-tax profit from about the pre-tax profit from the pre-tax profit for t

1. The future committed 17 to include 28 in one programme includes 28 in one extensions which will be precision which will be precision are over the rease selling area over the residual two years, by about 1m are feet.

Net work as a committed to a y substantial capital development of programme for new stores extensions and has expended to 25 in onew store development in the 25 in one store at Hanley, Staffs, a selling area of 60,500 line of Eldridge

Pope alead

Pope alead

Including extraordinary items markets and established itself in the climate that all dealings in the testing state with the all dealings in the 125 in the 125 in the U.K. are on the same besis, in the U.K. are on the same same besis, in the U.K. are on the same same besis, in the U.K. are on the same same besis, in the U.K. are on the same same in the U.K. are on the same same in the U.K. are on the same same in the U.K. are on the same same

hre feet, commenced trading of £17,186, compared with £25,657, a number of new territories, so June 27.

June 14. pro-tax profit, of Eldridge Pope the directors. on June 27.

The successful policy will con- and Co... brewers, rose from Angell Jones and Co. is now In the event of a delay in the is of offering shoppers an £262,198 to £346,871 for the half trading satisfactorily having publication of the full basis of a livestion, the foregoing proto wider range of quality food year to March 31, 1977. Turnover passed through a difficult year. Harland & Wolff cuts losses

Small rise by iLAND AND WOLFF, the for estimated prospective losses. Terms offered by the Del ist shipbuilders, which is At December 31, 1976 the order whereby Richardsons could buy at by the Northern Ireland book consisted of three large back the Hartlepoel undertaking **Throgmorton** at midterm

Trust rose from £1.37m. to £1.38m. in the six months to May 31, 1977

st shipbullders, which is sid by the Northern Ireland uriment of Commerce, red losses on work carried out 1.6m. last year from £7.6m. reliand two product tankers. Since then the company has secured and two product tankers. Since then the company has secured to compensation under the Act sreptile in the secure and two product tankers. Since then the company has secured to compensation under the Act sreptile in the secure and two product tankers. Since then the company has secured to compensation under the Act sreptile in the secure and two product tankers. Since then the chairman, there is encouraging products the engine department has to date the reliance of the engine department has to date the reliance of the engine department has to date the reliance of the engine department has to date the reliance of the engine department has to date the reliance of the engine department has to date the reliance of the engine of the engine of the reliance of the engine of the engine of the reliance of the engine and two product of the engine and two product of the view of Richardsons, quite in the reliance of Richardsons, quite in the reliance of the engine of the engine of the engine of the engine of the carriers.

In spite of strenuous efforts in the reliance of the engine of the eng in the six months to May 31, 1977 and pre-tax revenue was increased from £1.1m. to £1.16m.

Earnings are shown at 1.79p (1.77p) per 25p share and, to reduce disparity, the interimidvidend is raised from 1.25p to 2p net on capital as increased by the resent loan stock conversion. Last years total was 4p paid from stated earnings of 3.94p. Pre-tax revenue came to £1.45m.

The net asset value is given as

The net asset value is given as 73.4p (49.5p at end November 1976) allowing for full conversion Structural and welding en- and with prior charges at market

ring 1976 Harland, which 7	nattesiments are blind at banan	gineers John Booth and Sons	price.
ovs 9,000 people, floated out	ant an detandent on the highly	(Bolton) reports pre-tax profit of	Six months
ord tonnage of 954,000 dwt "	not so dependent on the menty	£239,676 for the year to end	1976-77 1975-76
ord tonnage of 954,000 dwt sellvered its second highest h	sciente zmbannenz mensny,	March, 1977, compared with	Grass revenue 1,251,955 1,261,739
it of marine engines, the "	id singr	£228.713. The profit is struck after	Admin and interest 202.183 268.434
-lich tol. whinden Ombonnia-		an extraordinary debit this time	Pre-tax revenue 1,158,652 1,897,415
of South Korea. Brian says the vital pro-	Dichardeone	of £64.548.	Tax 415.001 390.977
Brian says the vital pro-	1/1/1141 (150112)		Net revenue
'vity targets set for last year		At hallway, profit rose from	Pref. dividend 89.483 73.244
, largely attained. But the	Westgarth	At halfway, profit rose from £98,256 to £132,084, and the direc-	Available Ord 1,591,929 1,875.547
largely attained. But the reasons for the improved	AA MIEWI III	tors said that completion of long-	1 sterim dividend 798,551 474,549
rcial position are commercial.	Richardsons Westgarth an-	term contracts would produce a	Carried lors and 588,292 900,807
ding in particular, the im- n	nonness that in connection with	profit which would be no less than	
of price variation and cur ti	he nationalisation of the marine	that of the previous year.	N 4 : 1 P. 11
🗥 🗸 clauses and renegotiztion e	ngine-bullding subsidiary George	The dividend is stepped up	VIIOWAY TAIL
e terms of tertani contracts. C	Japa and Krist it das been unable	170M 1.80. to 1.780.	. 7
, addition overheads were to	o make mutually satisfactory	Turnover was ahead from	L. ACT
ined below forecast levels a	rrangements with the Depart-	Turnover was ahead from \$5,57m. to £6.03m. Tax took	DV ACC
factors have also largely m	nent of Industry to retain Clark	£165,843 (£116,136), leaving	•
dbuted to the possible sur- at	nd NEM's non-marine works and	£74.333 (£112.577) before minori-	Machinery
of 29.3m in the provision w	indertaking at Hartlepool.	ties.	wacmuery
			Managin at ACT 370-35-0-

Midway fall by ACE Machinery

Tursover at ACE Machinery (Holdings) was steady at £1.5m., compared with £1.58m., but profit dropped sharply from £222,000 to £07,006 during the 28 weeks to April 16, 1977, before tax of £50,000 (£115,000).

A number of very special factors contributed to the decline: state the directors. It is too early to forecast the likely results for the year but the second half is already showing a marked improvement over the first, filey add.

add.

For the full year to September 30, 1976, profit was £0.42m. an which a dividend of 3.029p per 25p share was paid.

Freehold land and buildings, which stand in the balance sheet at £404,338, were valued on May 3 1977, at £700,000.

INVERESK PREF. CHANGES

At the respective separate general meetings of the first and second Preference holders of inversisk Group and at the RGM held on June 20, 1977, the appropriate resolutions to approve the increase in the authorised share capital were duly passed. These include the creation of 500,000 8,125 per cent. cumulative convertible Preference shares of £1 each and 500,000 8,125 per cent. cumulative redeemable Preference shares of £1 each.

As known, inveresk has entered into an agreement with the Scottish Development Agency whereby that agency will, subject to the terms and conditions of the agreement, subscribe in cash at par for the convertible shares and the redeemable shares in connection with the financing of the investment programme for the

investment programme for the modernisation and expansion of the group's Carrongrove paper mill at Denny in Stirlingshire.

EAST SURREY

WATER Applications have been received for £2.12m of stock in response for £2.12m, of stock in response to the offer for sale by tender of £1.5m. 8 per cent. Redoemable Preference stock 1982 by The East Sdrrey Water Company. The average price obtained was £98.56 and the lowest price to receive an all-ament was £98.50.

Dealing's begin to-day.

Brokers to the issue were E. B. Savory, Millin.



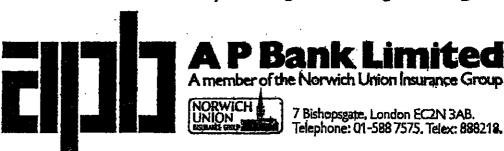
Intelligent medium-term financing can be of real benefit to the long-term growth of your company.

And if you're seeking the means to expand, and are a company with a capital base of around £1 million, we'd like to invite you to come and discuss it with AP Bank.

We have the resources. We have many years' experience in corporate finance—so the chances are that we can recommend a financial package that's exactly right for your specific plans and opportunities.

And we have a policy of making every customer's account the personal responsibility of a senior manager who can make decisions without lengthy consultations—so the speed of our response may well surprise you

Think about the alternatives—and then call 01-588 7575, and ask to speak to Peter Haycock or Sydney Lawson. They'll be delighted to arrange a meeting.



Hambros 1977

Preliminary announcement of **Profits and Dividends**

Year ended 31st March	1977 £	1976 £
Profit for the year after taxation	. 🕶	
Banking and investment banking	6,726,000	4,797,000
Hambro Life Assurance—share of profit	s 2,667,000	1,802,000
Other associated companies	1,101,000	1,113,000
Loan capital charges and minorities	(3,174,000)	(2,497,000)
Profit before extraordinary items	7,320,000	5,215,000
Extraordinary items	433,000	220,000
Profit after extraordinary items	7,753,000	5,435,000
Dividends	1,835,000	1,672,000
Retentions	5,918,000	3,763,000
Earnings per share		
before extraordinary items	34.61p	24.6p
Dividends	Final - Total	Final Total
£10 shares (£2.50 paid)	56.75p 85.25p	51.75p 77.50p
25p shares	5.675p 8.525p	5.175p 7.75g
	2.1p 4.2p	2.1p 4.2p

Profit of £7,320,000 is the best yet achieved, and 40% above last year.

Dividends on the £10 shares and the 25p shares increased by 10%, the maximum permitted. Hambro Life's dividends paid to the Group cover 73% of this amount.

Full report will be mailed to Shareholders on 28th June, 1977. Annual General Meeting, noon 21st July, 1977.

Hambros Limited, 41 Bishopsgate, London EC2P 2AA,



Newmans Tubes



"Yet another record year... Turnovér increased by 45%... Profit up by 52%"

Leo Wills (Chairman)

* The year has been one of tremendous achievement in most difficult economic times. Higher demand produced a record turnover despite continually rising costs and group

% The continuing effects of inflation will make an increasing impact on the current year's results. Selling prices are under severe constraint due to the depressed level of demand now prevailing and lower profit margins are inevitable.

A Our development programme — in the region of £2 million — has gone into full gear, with work in an edvanced state on building extentions and additional welded tube plant. This programme reflects your Board's confidence that the present period of uncertainty will be short-lived and that an expansion of demand at home and abroad will allow us to take full advantage of the increased capacity and versatility of our plant.

* I look forward to the challenge of the current year, knowing that we have the potential and the ability to meet the demands made on us.

Summary of Results (£000) Year ended 31 st January 1977 Group Turnqver £7,608 £1,250 Group profit before tax £675 £429 2.68215p 2,43833p 17.44p Earnings per share

MANUFACTURERS OF ELECTRICALLY WELDED, COLD DRAWN SEAMLERS AND COLD DRAWN ELECTRICALLY WELDED STEEL TUBE.

WEDNESBURY - WEST MIDLANDS

Battle looms for Dolan as Canadian group steps in

a £145m. cash bid at 168p a cent of the total.

share with ASSI of Sweden but the offer is unconditional and yesterday major shareholder remains open.

Canadian Overseas Packaging Industries revealed that it had the total the total work of the total work of the total that it had the total that the total that the total that it had the total that lifted its stake from 6.4 per cent. to 9.2 per cent.

The news fired a 14p rise to 182p in the Dolan share price. This effectively prevents the currently the subject of a recom-Swedish company and its financial mended £1.1m. bid from Mitchell advisers Hambros—who including Somers, is forecasting a slump in both irrevocable acceptances from pre-tax profits from £409,000 to the Dolan family and market purchases have about 44.5 per cent. 30, 1977.
of Dolan's shares under their belts—from buying any Dolan shares in the market.

Mr. Trans Falmananket.

Mr. Trans Falmananket.

1.230,000 for the year ending June Commenting on the offer, Mr. Alan Wheeler, chairman of WDC, says that these results illustrate

Inter-over battle count be cent of the shares already held, shares at 103 p on behalf of Nat-Last week the Dolan Board agreed make Gould's holding 95.5 per bonal Chemical Industries.

2 £14.5m. cash bid 2t 168p 2 cent of the total.

Vickers, da Costa bought share with ASSI of Sweden but The offer is unconditional and 100,000 Concrete at 108p on behalf

DIE FORECASTS PROFIT SLUMP

Wolverhampton Die Casting

belts—from buying any more
Dolan shares in the market.

Mr. Tony Kalmanson, president
of COPI, confirmed yesterday that
his company might want to make
a counter bid but would not
make up its mind until information on Dolan had been received
in due course from Dolan's
advisers County Bank,
Any take-over move would certainly be a major undertaking
for COPI. Its balance sheet to
June 30, 1976, showed net worth
of £25m., cash holdings of £6.7m.
and holdings in marketable

Alan Wheeler, chairman of WDC,
says that these results illustrate
that he business of the company
remains subject to cyclical demands and is of benefit to shareholders and employees to join
with a larger industrial group.
Directors and their advisers
Kleinwort Benson are recommending the offer. The Board
has undertaken to accept in
respect of its 8 per cent, holding
sold its 21.3 per cent, stake to
Mitchell Somers.
The terms of the offer, as

of National Chemical Industries. Cazenove and Co., sold 20,000 Concrete at 107p on behalf of associates of Concrete.

OFFER FOR

PRIEST MARIANS In accordance with Rule 34 of the City Code, Mr. M. U. Rosenbaum is to make or procure offers to be made to acquire Priest news.

Marians Holdings Ordinary at 62p
cash and the Preference at 35p
cash per share. The offers will be unconditional.

The share and cash offer values that 5.7m. compared cent.).

Spencer Clark Metal Industries:
Holding of Menteith Invesment Trust is 515,000 shares (17.2 per cent.).

Rritish Electric Traction: London tive of about 55.4m.

with the value of the cash alternative of about £5.4m.

Mr. Rosenbaum, chairman of Priest Marians and his wife bought on June 14, 16.718 Ordinary at 62p each. They already owned 68,282 Ordinary and 27.485 Preference which together amount to about 42.2 per cent. of the country. There have also the cash alternative of the cash alternative of Newmans, acquired 8,000 6 per cent. Cumulative of Summans, acquired 8,000 6 per cent. Cumulative of Summ to about 422 per cent. of the voting capital. Certain other shareholders,

most of long standing, including the present directors (being persons acting in concert with Mr. and Mrs. Rosenbaum for purposes of the City Code) together own

JOHN SHANNON on Friday bought for a subsidiary offer for the whole of the issued Acceptances of the offer by of Hambros Bank which acts for share capital of the company were W. A. Gould (Holdings) for John Aktlebolaget Statens Skogsindus still continuing, although taking Shannon and Son not already trier 275,000 Dolan Packaging longer than expected. A further held have been received in re-shares at 1681p cum, div. announcement will be made in spect of 705,850 shares (93.9 per Vickers da Costa bought on due course.

Purbeck forecasts £765,000 Purbeck Group, the tea group, India and the UK interests are Monopolies Commission: The control of the control

for the year to September 30 of adds. £765,000 and a doubled dividend Sha

of Purbeck, which yesterday also alterations required to implement unreiled interim pre-tax profits the offer, up from £90,000 to £341,000 and The Stock Exchange has granted a doubled interim dividend of listings (subject to the Offer bea doubled interim dividend of listings (subject to the Orier be-3.45p net, was to drive the price coming otherwise unconditional) Sp higher to S5p well above the for the Ordinary and New Con-value of Singlo's share offer worth vertible Preference shares in 721p and a cash alternative of Singlo to be issued.

holds or has obtained irrevocable conditional upon acceptances in sion activities to Hawker Siddeley cent.). Kinta Kellas Rubber nificant increase in its private acceptances of its offer for 39 per respect of such number of Purpower Engineering has taken Estates acquired on June 16 and banking business and Copieys rent. of Purpower While the Purpower Siddeley place. The consideration of about 17 20,000 shares making total integration into Rea Brothers will be a proposed to the purpower place. rent, of Purbeck while the Purbeck Ordinary shares as together beck Board says that holders if with any Purbeck Ordinary shares are than 45 per cent, of the acquired or agreed to be acquired A circular giving full details shares have indicated that they by Singlo before or during the do not intend to accept the offer. Offer period (including convertion of Purbeck, pointing out that shares the voting rights attributable to holders may be asked to repay the interim dividend just announced if Singlo wins, emphasises in ced if Singlo wins, emobasises in of commercial logic in the offer. or commercial logic in the other.

Purback has a lea estate in The following proposed mer- Ordinary shares Malawi and Singlo four estates in gers are not to be referred to the the offer is 98,465.

Chairman

TKM outlook

Confirmation that Tozer Kems-ley and Millbourn (Roldings) ex-

GROSS REVENUE

Less: Taxation

Less: Administration and Interest

Unappropriated Revenue b/fwd.

Less: Preference dividend

EARNINGS PER SHARE

ORDINARY DIVIDENDS

AVAILABLE FOR DISTRIBUTION

Interim 8.0% (1976— 5.0%) Final — (1976—11.0%)

Unappropriated Revenue c/fwd.

NET ASSET VALUE PER SHARE

Report and Accounts.

AVAILABLE FOR ORDINARY DIVIDEND

confirms

Shareholders in Single, at an of 6.96p net covered three times

shareholders in Singlo, at an extra-ordinary meeting, approved its offer for the capital of Purbeck

The effect of this on the shares not already owned and the capital

NO PROBES

Confirmation that Tozer Kemsley and Millbourn (Roldings) exley and Millbourn (Roldings) exwho were largely involved in the
many others
who were largel

period of rapid profits growth in the years 1965 through 1973 and

THE THROGMORTON TRUST LIMITED

Interim Revenue Statement

The Board of Directors have pleasure in announcing the unaudited Revenue figures of the Company for the six months ended 31st May, 1977.

Six months

to 31.5.77

222,103

415,031

744,821

680,163

1,424,986

£1,386,923

38,063

1.79p

788,531

£ 788,531

£ 598,392

N.B. 1. The not asset value allows for full conversion of the Sign Convertible Unsecured oan Stock and values prior charges at middle market price.

At a meeting of the Board of Directors today it was resolved that an interim dividend of 8.0% (1976 — 5.0%) be paid on 5th August 1977, in respect of the year to 30th November 1977, to shareholders on the register as at 8th July 1977. This increased dividend is intended to reduce the disparity between the interim and final dividend and was forecast by the Chairman in the last annual

The dividend will be paid on the capital as increased by the recent conversion of \$1% Convertible Unsecured Loan Stock.

73.4p

Six months

to 31.5.76

1,366,339

1,097,915

390,971

706,911

703,747

1.410.691

£1,375,347

1.77p

474,540

£ 474,540

£ 900,80?

60.4p

268.434

T Cowie's offer for Colmore Investments has been extended to July 4. The total number of Ordinary shares accepted under

offier to holders of the company's conducted in foreign currencies Subordinated Unsecured Loan and remember that sterling, in Stock 1981 to convert. The necessary resolutions were passed at has depreciated again almost all the following extraordinary meet-fortign currencies in the year ing. under review and you will under"The company experienced a stand that the amount of finance required for the same amount of business in unit terms inevitably

increases substantially. "Neither of these factors take account of our natural desire to expand the business and improve our profitability.

This may not be reflected in road back to what I am encouraged to believe will be an engaging our profitability.

This may not be reflected in road back to what I am encouraged to believe will be an engaging our judget that it is our duty to cater for these future trends to mark the same volume of trade in unit terms." "Add to this the ing financial facilities—and confidence."

months to

30.11.76

2,989,641 339,144

2,450,497 877,613

1,572,584 703,747

2,276,631

£2,198,693

474,540

1.043,988

£1,518,528

£ 680,165

49.5p

has made an agreed £5.7m. bid chairman, has acquired a further for Newmans Tubes in a move 320,000 shares making total hold-which stands to expand its tube division activities by more than 50 per cent. Terms are five Ductile shares and 384p in cash for every six Newmans shares which is worth 773p per Newmans share with Ductile closing 3p lower at 131p cent.). Chairman, has acquired a further in 181,111 shares. Sand W. Berisford: Prudential Group is interested in 2,011,617 shares (5.09 per cent.).

Ductile's £5.7m.

Duetlie Steels, steel re-rollers of 630,631 shares (14.8 per cent.), and welded tube manufacturers, Provincial Laundries: Mr. Ball, has made an agreed £5,7m, bid chairman, has acquired a further to the control of the control of the chairman and the chairman are control to the chairman and the chairman are control to the chairman and the chairman are control to the chairman are co

for Newmans

Ductile closing 3p lower at 131p cent.).
yesterday. There is also a cash

Empire Plantations and invest. alternative of 164p a share.

alternative of 164p a share.

The Stock Exchange is taking bought a further 73,000 shares a preliminary look at share dealings in Newmans Tubes shead shares (8.5 per cent.).

Kingside Investment Company: Scotish Amicable Life Assurance gation is needed. In the past strong market rising by 22p from strong market rising by 22p from 90p to 113p before yesterday's news.

The share and cash offer values Trust is 515,000 shares (17.2 per Newmans at 55.7m. compared cent.).

of the equity. They have also undertaken that acceptances of the cash offer will amount to not less than 40 per cent. of the Newmans shares. Newmans shareholders will be entitled to retain the final dividend of 2.88p for the last financial

SHARE STAKES
John Mowlem and Co.: Kuwait
Investment Office has acquired, as a result of recent capitalisation issue, further 432,500 shares making total holding 1,297,500 shares (9,98 per cent.) (9.98 per cent.).
Gesteber Holdings: USF nomic credit business.

Chemicals / The Thermosetting sidiary of Lonrho—on June 14 profits of Copleys Bank for the division of Bakelite Xylonite.

BRIDGEND

BRIDGEND

BRIDGEND

BRIDGEND

BRIDGEND

Charter were 109p; bought 135,000 shares making total holdings; Lowland Drapery Holdings; Compared with £104,000.

Lowland Drapery Holdings; Compared with £104,000.

Target Claymore Fund holds
I and G high income fund holds of the Copleys Trust group as at the Latter is due to publish its annual report and charman's statement to-morrow.

Bridgend Processes states that 144,600 shares (7.3 per cent.)

Deritend Stamping Company: June 30, 1977 after the payment of Ordinary shares and ss a result of this conversion BP Chemicals

W. Williams and Sons (Hold-gations.

17 20,000 shares making total integration into Rea Brothers will interest 313,500 shares (12.05 per enable it to make an increased

Country Gentlemen's Association: Kingside Investment Com-pany has sold its holding of 18,934 shares and no longer has ny interest.

ances of its offer for the Ordinary
Priest Marians Heldings: Mr. shares of AVP Industries have

Priest Marians Holdings: Mr. shares of AVP Industries have
A. D. Levy, has desposed of 18,600 been received from over 75 per
shares (about 12.3 per cent.).

Larry Property Holdings: 16,399,870 shares of AVP, repreNorwich Union Life Insurance senting 85,86 per cent. of the
Society holds 1,887,854 shares shares in issue (including
(30.2 per cent.), Arnold Lec 1,172,333 shares (6.14 per cent.)
580,500 shares (11,55 per cent.), which are subject to the compleRothschild Trust Company (C I) tion of various formalities). The
695,930 shares (15,15 per cent.) offer has been extended until
and further holding by this trust 3 p.m. on July 5.

MINING NEWS

Charter's £12.7m. for MK Refrigeration

BY KENNETH MARSTON, MINING EDITOR

own 34.7 per cent, of the com pany, have undertaken to accept the offer and recommend ill

ments: Caparo investments has

Rea Brothers has acquired the

LONRHO-AVP Lombo announces that accept-

profit contribution.

COMPANY NEWS IN BRIEF

ATKINS EROTHERS (HOSERY)—ReLONDON AND MOLYROOD TRUST—
LIDE, year to March 11, 1877, reported Results for year to March 31, 1877, sheady June 3, with chairman's comments on known. Investments at or under cost: prospects. Fixed assess fi.Sum. (fi.Jum.), U.K. 29, im. (23, 50m.), unquoted 93, 38m. (13, 50m.), unquoted 11, 35m. (11, 50m.), unquoted 11, 50m. (11, 50m.), unquoted 11, 50m. (11, 50m.), unquoted 11, 50m. (11, 50m.), unquoted 93, 50m. (11, 50m.), unquoted 11, 50m.), unquoted 93, 50m. (11, 50m.), unquote

Corrent assets E.Sum. (E.E.M.). Mecting.

Carriert assets E.Sum. (E.E.M.). Mecting.

Institution Boine. E.C. on July 1. at 2.

FRITTSM AND AMERICAN FILM

WOLDINGS—Results for 1976 already

ROUTH Total not assets \$61.5mm. (19.50m.).

FRITTSM AND AMERICAN FILM

WOLDINGS—Results for 1976 already

ROUTH Total not assets \$61.5mm. (19.50m.).

FRANKLARD TEXTILE (MOLDINGS)—

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ROUTH Eastern Total not assets \$61.5mm. (19.50m.).

FRANKLARD TEXTILE (MOLDINGS)—

ROUTH Eastern Textile assets \$61.5mm. (19.50m.).

FRANKLARD TEXTILE (MOLDINGS)—

ROUTH Eastern Textile assets \$61.5mm. (19.50m.).

FRANKLARD TEXTILE (MOLDINGS)—

ROUTH Eastern Textile assets \$61.5mm. (19.50m.).

FRANKLARD TEXTILE (MOLDINGS)—

ROUTH Eastern State of the American Assets \$61.5mm. (19.50m.).

FRANKLARD TEXTILE (MOLDINGS)—

ROUTH Eastern State of the American Assets \$61.5mm. (19.50m.).

FRANKLARD TEXTILE (MOLDINGS)—

FRANKLARD TEXTILE (MOLDINGS)—

ROUTH Eastern State of the American Assets \$61.5mm. (19.50m.).

FRANKLARD TEXTILE (MOLDINGS)—

FRESIDENCE (MOLDINGS)—

FRANKLARD TEXTILE (MOLDINGS)—

FRANKLARD TE

AS PART of the policy of builds share increased the value of the industrial investment ing up its U.K. industrial directors' 35 per cent, stake in should alleviate the interests, for both revenue and the company by f.1.3m. at one go, market of the staticax reasons, the Charter Contains and industrial bid will succeed, because market the event Charter's mining investigated mining and industrial bid will succeed, because market the event Charter's group is offering 180p cash for buying by Charter has already estimated pre-tax; shares of MK Refrigeration. The per cent, needed for control. It outlay of just for one places a value of approximate pre-tax; is not difficult for Charter; to chances for MK's compared by the Charter group.

The MK directors, which with the group's break-british pubs—and in the certain associated shareholders own 34.7 per cent of the com-

Mineral rights plea

further development in the U.K. and overseas,

As far as Charter's finances are speed that the group has standby in 1975 but higher prices gave a loan facilities. Yestenday, MK boost to the industry. The Assonation were marked up clation now considers that prices that prices for the latter is due to publish its indeed dangerously so if the annual report and chairman's industry is not to suffer from statement to-morrow.

Tin production last year at munications system modation, to set modation, to set modation. The Assonate in 1975 but higher prices gave a how problems or having the proposition now considers that prices the EEC Commission in the latter is due to publish its indeed dangerously so if the countries are exponent to morrow.

The Assonate in the U.K. The Assonate in 1975 but higher prices gave a having the proposition for the EEC Commission of the latter is due to publish its indeed dangerously so if the countries are exponent to modation, to set modation, to set material ventures. No problems or having the proposition in 1975 but higher prices gave a having the proposition for the EEC Commission of the EEC Commission of the latter is due to publish its indeed dangerously so if the countries are exponent to modation. The set modation, to set modation to suffer in modation, to set modat

There have been other suitors

introlled interim pre-tax profits prome 190,000 to \$341,000 and the main pre-tax profits of from 190,000 to \$341,000 and doubled interim dividend of 18tings (subject to the Offer bedown of this conversion BP Chemicals of the with this general meatures of fill the main reasons why of the conversion BP Chemicals of the conversion BP Chemicals of the vertical of the conversion BP Chemicals of the conversion BP Che

1011

and Manchester Assurance has acquired 8,000 s per cent Cumulative Participating Preference distances making holding 145,500 its shares (20.41 per cent.).

THOS. BORTHWICK
TIN GERMANY
Arrangements were concluded yesterday in Hamburg whereby Thomas Borthwick and Sons (Australasia) entered into a partnership arrangement with Nordfleisch, one of the major meat companies of the Federal Republic of Germany, and with Munch-

Some cash holdings of 59.7m.

HARTLEY BAIRD

DISPOSAL

Hartley Bard has disposed of the offer, as a first offer time of 18.50 Ordinary and \$1.27 Forest accounts to April 50, 1975, showed not asset attitutable and the counts of the offer as a security of 28.50 or the last financial in the counts of the offer and the counts of the counts of the offer and the counts

but if it is so referred the offer will be withdrawn.

3. WK Refrigeration manufactures bar cooling equipment, commercial refrigeration units and drink nomic value of the industry to dispensing equipment. It is thus the country. It points out that complementary to Charter's existing industrial interests, which include Heatrac and Sadia and refrigeration to see the country. It points out that the company involved. The company involved. The company involved. The companies to the EEC to chan through the Europa should provide a basis for \$20m. per year in essential imfrastructure, and overseas,

Tin production last year at modelian to see the condition to see the condition to see the condition to their acquisition. But this government concer projects would not this would be back insurance from the company involved. The company involved. The companies to the EEC to chan through the Europa Bank to projects would not the company involved. The company involved. The company involved the EEC to chan the company involved the EEC to chan the EUR's tin the country. It points out that the company involved the EEC to chan the EEC to chan the EEC to chan the EUR's tin the country. It points out that the company involved the EEC to chan the EE

GLOBE AND **PHOENIX**

There is also the substantial to the respective Boards, in the incentive of 40 per cent, more latest move of the dispute which capital increases i cash than the market price per has surrounded the acquisition of basis of its partishare before the bid was an the Worldwide Group by Phoenix time of issue. The nounced. The terms of 180p per dining and the plans to merge yesterday.

the August recess. THARSIS-

MONEY MARKET **Exceptional** assistance

Lending Rate 8 per cent. (since May 12, 1977)

Day-to-day credit was in very revenue

large number of factors to its dis-advantage. Bank balances were for secured call to unexpectedly run down together and rates remaine-with a very substantial excess of out the day closi-ty revenue transfers to the next cent and secured. Day-to-day credit was in very substantial excess of short supply in the London money Exchequer over Government disharket yesterday, and the authorishmarket of Treasury bills. Discount houses and small circle advances, in addition to some numbers of local authorishmarket, local authority bills maturing in the addition they lent an exceptionally large amount to cich or gill-edged sales. On the other hand, there was inthe comfort to be balances were tall the region of 8 pt.

The market was faced with a in the note circulation.

and rates remaine out the day closi out the day closi out the day closi out the per cent, and 8 pt interbank market, pe

7.71₂ 71₈-71₄ 71₄-75₃ 75₆-71₆

Local amborities and finance bouses seven days' notice, others seven days' fixed. * Longer-term local ites nominally three years 124-121 per cent.; four years 134-131 per cent.; five years 134-132 per cent. ble are buying rate for prime paper. Buying rates for four-month bank bills 5 per cent.; four-month t note selling rate for one-month Treasury bills 71-72 per cent.; two-month 756-73 per cent his per cent. Approximate selling rate for one-month bank bills 72 per cent.; two-month 7132-756-72132 per cent.; one-month trade bills 71-8 per cent.; two-month 72-8 per cent.; and als Figure House Base Rate (published by the Pinance Houses Association): St per cent. from June 1, 1 Depast: Rates for small sums at seven days' police 4 per cent. Clearing Bank Base Rate for lending by Bills: Average tender rates of discount 7,555 per cent.

poury:

9-858 -854-814 878-814 9-812 10-912 1012-954

718-712

714 714

EDITH LIFTS DIVIDEND RATE Plans to Issue Shares for Portfolio Invest

At the Annual General Meeting of Estate ** * We do not require that a mar Duties Investment Trust Limited on 21 June, shareholders approved an increase in the dividend rate from 7p to 7.5p for the year to 31 March 1977. The higher rate is payable on . a share capital increased by a 1-for-10 capitalisation issue last year. A further 1-for-15 capitalisation issue was also approved. Points from the Statement of the Chairman,

Lord Seebohm were:-- -* We now hold investments in 153

unlisted and 28 listed companies. * During the year we invested over £1½ million in the equity of 22 unlisted

ever be made in the shares w that the share register should to all comers. In his additional remarks to the

he said :-

* This year's Finance Bill prov roll-over relief for Capital Ga where a company issues its debentures in exchange for another company and holds quarter of its equity after the may well be an opportunity services for the shareholder:

Copies of the Report and Accounts and further information are available from the Secretary,

ESTATE DUTIES INVESTMENT 1 XUS : 91 Waterloo Road, London SE1 8XP, Telephone 01-928-7822

companies.

EDITH is a quoted investment trust managed by Industrial and Commercial Finan-Limited (ICFC). EDITH specialises in the purchase of minority shareholdings companies, so enabling existing shareholders to make provision for personal tax parting with control of their companies.

* * *****

F.H.Lloyd £1.7m. advance Ferranti £6.1m. after good second half —pays 3.9p

TER A HALFTIME increase replacement programme military in 22.34m, pre-tax underway but the medium-term offit of F. H. Lloyd Boldings for prospects look reasonable. At 75 programme are worth helding not the previous 52 weeks.

If Robert H. Foster, the pirman, says that he considers a very satisfactory result, but ras that prospects for the ran year will be appreciably fuenced by the performance of a steel division and the extent interruption of production filles in the foundation of new plant ses factors, together with the testing from the installation of new plant ses factors, together with the things per 25p share are your as 11.5p compared with 25p. Share are plant and your as 11.5p compared with 25p. Share are plant as produced a proper share are your as 11.5p compared with 25p. Share are plant as produced a proper share and your as 11.5p compared with 25p. Share are your as 11.5p compared from 25p. Share are your as 11.5p compared with 25p. Share are your as 11.5p compared from 25p. Share are your as 11.5p compared with 25p. Share are your as 11.5p compared your as 11.5p compared your as 11.5p compared of your 25p. Share are your as 11.5p compared your as 11



maintain the position as one the leading producers in ope, says Mr. Foster.

Brytione tops

Comment

At per cent. uplift in F. H. forecast

In the absence of undancy payments, and the printing subsidiary in the second that this takes no account of any life in the per cent. In the per ce acity, and the foundries are year.

In both housing and printing, Mr. Pritchard says the Saudi er stations and armaments, trading is currently at a very Arabian contract, valued at isions by the Shah on tank satisfactory level. Prospects for f14m, was the outcome of many ers and by the Government on future profitability are promising months of dedicated work in a x B are therefore significant, the current year the steel velopment gathers have and clated company Saudi Pritchard sion cannot hope to gain by printing continues its strong re and waste Management of same extent from stock profits covery, the directory state.

As forecast in March the comsion of street cleaning and saniwhole of last year's upturn) pany returns to dividends with tation services for Riyadh, the tion part the flym plant of 26n per She clear. The group has a 50 her cent.

Water Company

RESULTS SUBSTANTIALLY

BETTER THAN ANTIGIPATED

The following matters were referred to in the Report and

Accounts presented at the Annual General Meeting on

Wednesday, 22nd June, 1977, and in the statement by the

The abnormally long dry period which started in 1972 continued until September 1976. In the drought condi-

tions which prevailed in 1976 every effort was made to

conserve the Company's depleted stocks of water. The

unprecedented rainfall of last autumn and winter fully

restored the situation and in January 1977 the Derwent Reservoir filled and overflowed for the first time since

The water supply position is now satisfactory and will

shortly become even more secure with the completion of the River Wear Scheme. This scheme will initially

augment the Company's resources by 5 million gallons per day, at a total estimated cost of 7-1 million pounds.

The commissioning of the scheme will be followed in a few years by the inauguration of the Northumbrian

Water Authority's Kielder Scheme. The latter scheme will

enable the Wear Works to be developed to their full

potential and this should meet all likely demands for domestic and Industrial supplies in the Company's area

The accounts are for a fifteen month period and show a

substantially higher balance carried forward on Net Revenue Account than was anticipated when the

original budgets were prepared in November 1975. The

benefits arising from this favourable result will be reflected wholly in the charges made to consumers.

In accordance with the Company's policy of increasing the provision made for depreciation of assets, the balance on the Contingency Fund rose to £961,221 at

Last year the Government issued a consultative document which contained a proposal for the nationalisation of the statutory water companies. This Company has supported the opposition of the Water Companies'

Association to this proposal as it is considered that it would not be in the best interests of the consumers and

An issue of £3,000,000 of 8% Redeemable Preference Stock, 1981, was made in June 1978. Most of this has been

used to finance the construction of the River Wear. Scheme. It is not anticipated that it will be necessary to raise any further capital in 1977.

Sunderland and South Shields Water Company

29 John Street, Sunderland SR1 1dT.

Chairman, Mr. Walter B. Allan:

until the end of the century.

31st March, 1977.

that it is completely unnecessary.

ATTAINGUIGHT TO THE WARD ASSOCIATION OF THE WARD ASSOC

tion as the fl3m plant of 2.6p per 50p share. The last

leapital, over a five-year period.

The group has a 50 per cent.
interest in Sandi Pritchard, whose interest in turn in the Riyadh contract is 40 per cent.

Mr. Pritchard says the cleaning contract for Charles de Gaulle airport will provide a further impetus to growth for Groupe Services Industrie SA, in France, the group's principal source of profits in Europe.

In Canada, the £5m.-a-year contract at James Bay for industrial Sunderland and South Shields

tract at James Bay for industrial catering subsidiary J. A. Hubert Limitee is based on a manage-ment services fee. The company will therefore not be assuming responsibility for cost inflation of food and labour nor for equip-

He says the James Bay contract differs entirely from Hubert's Manic 3 Camp contract which closed somewhat earlier than anticipated with a loss of £100,000, the major reason for last year's setback in Canada. The closure resulted in con-siderable terminating expenses in

addition to an extensive provision for depreciation of equipment which is written-off over the life which is written-on over the life of such contracts. Labour claims under the contracts have been settled and taken into account.

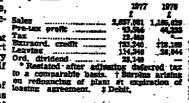
The major part of the claim pertaining to the loss due to the shortfall in the number of manufacture arministed under the contract.

B. Wardle plans major

Bernard Wardle and Co., of Knutsford, Cheshire, with six manufacturing subsidiary companies, is planning to rationalise its commercial and marketing operations with the formation of two group commercial divisions—one concentrating on the automotive industrial markets.

Initially, the restricturing will

Initially, the restructuring will involve a complete reorganization of the commercial and marketing operations of each existing suboperations of each existing sub-sidiary by bringing them together within the new specialist divisions. The new structure offers greater opportunities for product growth, new product development and the integration of equisitions, says Mr. J. W. Sharpe, the recently appointed group managing director and chief executive. The restructuring is the first step in

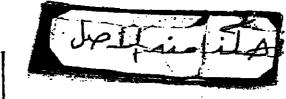


days envisaged under the contract is still outstanding and is expected to be settled in full this

year, As known, group pre-tax profit in the year to January 2, 1977, increased from £1,447,000 to £1,669,000. A second interim dividend of 0.8927p a share act lifts the total to 1.3802p. If ACT is reduced the directors will pay a final dividend of 0.0175p a share not for every 1 per second of the control of the net for every 1 per cent, reduc-tion in the rate of tax. Meeting, Winchester House E.C., on June 24 at noon

restructuring

director and enter executive. The restructuring is the first step in a planned programme for growth and clears the way for the fuller development of the group's potential, he tells members.



E.H.Llovd

GROUP RESULTS

	V	Van-e-
	Year to 2 Apr 1977	Year to 3 Apr 1976
	(52 weeks)	(53 weeks)
	£000	£000
External Sales	63,706	59,675
Profit before Taxation	5 ,7 93	4,094
Taxation	2,936	2,013
Available profit of the Group	3,116	2,045
Earnings per 25p share	11.6p	_ 10.2p
. 		· 🔻 🔭
Dividends:		•
Interim paid 7 January 1977	1.46p	1.33p
Final proposed for 15 August 1977	3.2955p	2.9932p

Future Prospects

Prospects for the current year will be appreciably influenced by the performance of our Steel Division and the extent of interruption of production facilities in our foundries caused by the installation of new plant. These factors, together with the continuing failure of the U.K. economy to respond as predicted, discourage me from anticipating the outcome of the current year at this point.

Robert H. Foster, Chairman

Annual General Meeting The Report and Accounts will be posted on 30th June 1977 and the Annual General Meeting will be held at 12 noon on 27th July 1977 at The Albany Hotel, nsway, Birmingham B5.

F. H., LLOYD HOLDINGS LTD., JAMES BRIDGE STEEL WORKS, WEDNESBURY, WEST MIDLANDS



The Annual General Meeting of Allied Irish Banks Limited will be held at Jury's Hotel, Ballsbridge, Dublin 4 on Wednesday, 29th June, 1977 at 12 o'clock noon. The following is an extract from Dr. O'Driscoll's Statement.

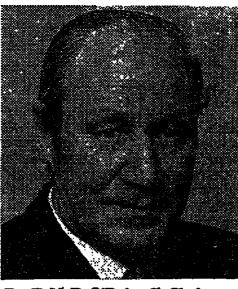
The Group Profit for the year ended 31st March, 1977 before tax and special provisions against advances amounted to £24.4m compared to £20.4m for the previous year an increase of 20%. Two major factors affected this result, the high interest rate environment during the year and the unfortunate bank strike in the Republic of Ireland during which the parent Bank lost considerable resources to other institutions. Fortunately, our two subsidiary banks and our branches in Britain. and Northern Ireland continued in operation. The reduced provision of £1.5m (£4m in 1975/76) also has a very favourable effect after a tax charge of £8.6m (£7.5m last time). The profit attributable to shareholders was £14.4m an increase of 63% over 1975/76. Total Group assets are now £1,784m. Allied Irish Investment Bank and Allied Irish Finance Company are now the third and fourth largest Irish owned Banks and both have enjoyed record years.

Dividends We are proposing a final dividend of 17½% which together with the interim dividend of 6½% (already paid) will give a total for the year of 24%. This is an increase of 331% on last year's payment. Cautious optimism in economy

Economic recovery in 1976 began with rebuilding of stocks run down during the depression. This was accompanied by a revival of demand for bank lending from industry and commerce. The value of sterling helped price competitiveness and we began to experience accelerated growth in industrial exports. This was more rapid than the general expansion in international trade and gives grounds for cautious optimism this year, having regard particularly to the more moderate National Pay Agreement ranifed recently. The evil of inflation

Inflation is the great and insidious evil of our time which causes widespread discontent and inequity, as well as harming motale. Palliatives - or schemes whereby we can exist remporarily with inflation are of no value except as the most short term measures. For everybody's sake the Government and the Central Bank must be supported in firm measures to bring inflation under control. Development

Early this year we became the first Irish bank to extend the spread of loans offered to farmers to include 12 year finance with a flexible moratorium. This means that the schedule of



Dr. E. M. R. O'Driscoll, Chairman

repayments can be tailored to meet the needs of each individual borrower. Allied Irish Banks have long been aware of the major contribution which farming makes to the economy. We are confident that the farming sector will make further substantial contributions to the Irish economy and we intend to ensure that the necessary capital will be available to our customers to enable them to play their full part.

A further allocation of £10m for long term house

finance was agreed between the Bank and the Department of Finance early in 1977. This brings the total allocated by Allied Irish Banks under its Home Loans Scheme to £30m in the three year period ending December 1977.

The new Group headquarters at Ballsbridge, Dublin is progressing satisfactorily and is ahead of schedule. It is expected that occupation will commence in mid 1978.

Two new offices have been opened in Britain, bringing our total number of branches in Britain to 26. New offices have also been opened at Pennyburn in Derry, at Andersonstown in Belfast and in Kells, Co. Meath. Organisation

The increasing size and complexity of Group

business has called for a new structure of executive management. The Board has entrusted Mr. Joseph McGlinn, who was Chief Executive of the Bank. with the responsibility for supervising the performance of all the constituent elements of the Group. He has assumed this role as from the 1st January with the title of Group Managing Director. Mr. J. E. Fitzpatrick previously Deputy Chief Executive has taken over the post of Chief Executive of the Bank. Other supporting appointments have also been made with particular emphasis on forward planning and policy development within the Group. Directorate

We have been conscious of the need to expand prestige local representation of the Bank and, with effect from 1st January last, our Local Boards were re-constituted in a strengtheoed form in Belfast, Cork and Dublin. These Boards comprise the Main Board Directors living in the respective areas. At the same time, we established Local Advisory Boards which operate in support of our Local Board Directors.

During the year we welcomed on to the Main Board, Mr. J. B. Carr, Mr. J. J. Fitzpatrick, Mr. C. Aliaga Kelly, Mr. D. J. Murphy, Mr. J. B. McGuckian and Mr. M. J. O'Keeffe.

1976 has been a year of contrast, disappointment due to the lengthy closure of the Banks counterbalanced by the outstanding response of our officials on re-opening. The good results for the year would not have been possible except for the loyalty and enthusiasm of our staff.

FEATURES OF THE		
CONSOLIDATED ACCOU	INTS ·	
Year ended 31st Marth	1977 £000	1976 £000
Issued Capital	11,088	. 11,088
Share Premium and Reserves	72,378	60,803
Total Assets	1,784,733	1,485,682
Current, Deposit and Other Accounts	1,642,729	1,378,327
Advances to Customers and Other Accounts, Less Provisions	s 758,887	588.765
Group Profit before Tax and Special Provision	24,468	20,398
Profit attributable to Shareholders	14,395	8,799
Earnings per 25p share Basic	32-5P	19.9p
Fully Diluted	28.2p	18.1p

reefold rowth since

opies of Report and Accounts and Chairman's Statement are obtainable on application to The Secretary, Allied Irish Banks Limited, P.O. Box 452, Lansdowne House, Ballsbridge, Dublin, 4.

Balance sheet as of December 31st 1976

Liabilities	(in million lire)	Assets	(in milion ifre)
Capital Stock	60,000	Cash	201,074
Legal Reserve	27,000	Balance with Central Bank	2,048,867
Reserve for Monetary Adjustment		Government securities, bonds	• • •
as per Law Dec. 2, 1975 n. 576	39,846	and shares	2,782,07
Taxable Reserve, as per Law	•	Participations	147,66
Dec. 19, 1973 n. \$23	109,900	Bills discounted	840,69
Retained earnings	214	Current and other accounts with	
Reserves for possible		customers and correspondent banks	8,186, 169
loan losses	117,999	Other loans	51,212
Deposits	13,491,226	Premises, farnante, equipment	185,397
Advances from Central Bank	74,114	Bill for collections, items in	
Reserve for Personnel Severance		transit and sundries	799,083
Fund	227,498		
Provision for tax	13,960		
Provision for depreciation	56,813		
Other liabilities	1,014,497	•	•
Net Profit for 1976	9,169	•	
	15,242,236	·	15,242,230
Forward exchange contracts		Forward exchange contracts	
outstanding	4,572,585	outstanding	4,572,585
Liabilities in respect of	-	Customers' liabilities in respect	- •
guarantees, irrevocable credits		of guarantees, irrevocable credits	•
and acceptances	4,353,648	and acceptances	4,353 ,6 48
Other contingent and		Other contingent and memorandum	
memorandum accounts	8,716,031	accounts	8,716,031
	32,884,500		32,884,500

Dividend for 1976: 12%, payable from April 30, 1977

Chairman:

Dr. Innocenzo Monti

Managing Directors:

Dr. Antonio Monti

Dr. Francesco Cingano



Banca Commerciale Italiana

321 Branches in Italy - 9 Branches abroad (Abu Dhabi -Cairo - Chicago - London - Los Angeles - New York -São Paulo - Singapore - Tokyo) - 16 Representative offices (Ankara - Athens - Beirut - Berlin D.D.R. - Cairo -Caracas- Frankfurt a/M - Kuala Lumpur - Madrid -Mexico City - Moscow - Paris - Sydney - Tehran -Toronto - Warsaw).

A FINANCIAL TIMES SURVEY

JULY 26 1977

The Financial Times is preparing to publish a survey on Japan in its edition of July 26 1977. The proposed editorial coverage is extensive. It will include a detailed examination of the trade imbalance between Japan and Europe. Separate articles will discuss different sectors of Japanese industry, including motors, steel, shipbuilding, consumer clectronics, computers and aircraft. Other articles will analyse Japan's imports and exports, foreign investments and her relationships, political and cultural, with the rest of the world. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION: Now that contacts between Japan and Europe are becoming closer, frictions appear to be multiplying. The trade imbalance has become a source of concern on both sides.

TRADE IMBALANCE: (a) Both Japan and Europe have a trade structure based on the import of raw materials and the export of manufactures: but a higher proportion of Europe's imports consists of manufactures. A lack of "complementarity" between the Japanese and European trade structures has become a serious problem. (b) Japan attributes its success in exporting cars, ships, steel and other heavy industry products to economies of scale and modern equipment. Europe, however, require apprehistivity in high technology indusretains competitivity in high technology industries. (c) European exporters to Japan complain of problems of access, including both non-tariff and "psychological" barriers. (d) Japanese officials and businessmen claim that Japan has tried harder to sell in Europe than Europe has tried in Japan.

INDUSTRIES: Motors Japan's successful onslaught on European markets and Europe's failture to make an impact in Japan: the potential market in Japan for European luxury cars. Steel The gradual erosion of the industry's competitive position caused by the rising yen: Japan's ambivalent attitude to EEC and US proposals for market sharing. Shipbuilding How far are the Japanese prepared to go in accepting the European demand for a permanent two-way dialogue on the industry's future? Consumer electronics Japan's electronics industry remains highly competitive and is rich in new ideas. Computers Japan is going all out to develop a computer industry which can compete worldwide. Aircraft Japan appears to be failing in its efforts to develop an aircraft industry and is becoming more interested in various joint venture propositions put to it by European manufacturers. Textiles The Japanese are investigating ways of putting their industry back on its fect, but Japanese consumers remain under the spell of European fashion names.

Chemicals Environmental and other problems make the future of Japan's basic chemical. industry somewhat doubtful. Catching up in fine chemical technology represents a long haul for the Japanese industry.

INVESTMENT: (a) The size of Britain's invisible surplus with Japan is the subject of controversy. (b) Manufacturing investment by Japan, however, will grow (c) European (and US) companies are gradually moving away from licensing their technology towards acquiring wholly-owned manufacturing ventures in Japan. (d) European investment in Japanese stocks can now influence the decisions of Japanese domestic investors.

THIRD MARKETS: (a) Japan and Europe are involved in a more or less continuous discussion on ways of restraining Japanese exports to Europe. (b) Japan is coming under pressure from its OECD partners to improve on its performance as a donor of foreign aid.

THE JAPANESE IN EUROPE: Japanese businessmen in Europe tend to live in self-contained communities in a small number of cities. Japanese embassies do not promote exports but the large and efficient Japan External Trade Organisation functions either as a promoter of Japanese exports or of European imports into Japan. Japanese companies have been cautious about manufacturing in Europe but some outstandingly successful manufacturing ventures have been set up.

EUROPEAN SUCCESSES IN JAPAN: A seemingly haphazard group of European companies and industries has achieved striking success in the Japanese market. They include food products, electronic components, chemicals and sports goods.

POLITICS AND CULTURE: It is felt that Japan should now take a less exclusively commercial view of its political and cultural relations with the outside world.

The proposed publication date is July 26 1977. Copy date is July 12. For full details of the synopsis and advertising rates contact Mr. Simon Timmis, Far East Manager, or Miss Nobuko Hashimoto on 01-248 8000, extension 260. Financial Times, Bracken House, 10 Cannon Street. London EC4P 4BY. Telex: 885033 FINTIM G (Advertisement Dept.)

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

The Financial Times Thursday June 23 1

THE CHIASSO AFFAIR

Swiss to prosecute Credit Suisso

BY JOHN WICKS

Liechtenstein company.

At the same time, the Swiss
National Bank is instituting proceedings on allegations of
"grave infringements of Swiss
Currency regulations" and will
District of Canton Ticino is sanstalt is to be preferred by
opening penal proceedings in the Spiss Example of the Source on the Same of the Same fact that the transactions in-

Finanzanstalt for payment of a to this negative interest at a The Swiss Federal Banking the principle of Swiss sum of Sw.Frs.220m. in outstand-rate of 10 per cent, per quarter. Commission has in the same secrecy. While there ing withholding tax, it was anThe head office of Credit case appointed the Baste audit-valid grounds for givit nonneed in Parliament today by

commitments.

currency regulations and will opening penal proceedings in the Swiss insist on payment of what M. connection with contravention of Administration.

volved are, in part, in the form charges of improper accounting Vertrauenshandelsanstalt, which "The agreement is of recent Swiss-frane accounts.—large guarantees were granted Liechtenstein authorities say has improve identification. Fiduciary accounts are not on fiduciary accounts and bank suffered known losses of about and funds and co allowed to be held in Swiss credits by the branch manage £52.7m, in connection with the active aiding and a Francs and, at least in the case ment without being booked—and disposal of Weisscredit clients banks of fugitive f of those concluded since the the operation of the Vaduz-funds.

THE SWISS authorities are to introduction of the negative registered Texon Finanzanstalt M. Chevallaz further prosecute Credit Suisse and the interest rate on foreign-held as a quasi-bank with actual that a future amen Liechteustein company Texon- Swiss-Franc accounts, are subject management in Chiasso.

Swiss banking law mig

Ing withholding tax, it was announced in Parliament today by Finance Minister Georges-Andre Chevallaz.

The head office of Credit ing firm Knotroll-Und Revisions he said it was fell that, while it intends to make AG to make a special audit in should not be stronged to the Chiasso branch limited to the case of physical control of SWFrs.2.17bn. of aductary funds of the Credit Suisse's Chiasso branch in Credit interest and withholding tax it was fell that, while it intends to make a special audit in should not be stronged to make a special aud closed in March on instructions and when specific ch:

> Federal banking law.
>
> Bankruptcy proceedings are
> These are likely to include current against Finanz-Und

GERMAN COMPANIES

Conti-Gas warning on dividend

Gesellschaft has warned its over has continued to rise, albeit ing place with the public authosales probably tot: shareholders that an unchanged 15 per cent dividend for 1977

10.8 per cent Compared with the public authosales probably tot: tonnes after last y tonnes. 15 per cent. dividend for 1977 same period of 1976, January to Gloomy Outlook
will not be easy to achieve. However, the current business year cent. from DM492m. to DM515m.

Herr Bund calle
Federal Government
national coal reserve. should be a satisfactory one The kilowattage of power sup at Ruhrkohle according to the energy, power plied to customers by the parent generation and chemicals con-concern and consolidated sub-RUHRKOHLE WEST Germany's

DM384m., while those of major shareholdings went up from DM775m, to DM849m.

(£7.65m.). while the allocation showed further increases. These debt incurred in the early 1976s. Meanwhile Ru to reserves increased from 1975's increased overheads could not be Ruhrkoble's production last strengthening its offset by increased demand. In year dropped to 67m, tonnes from overseas sources of particular, the increased energy 70m, tonnes in 1975, and is exinvestment in Quantification operations of the strengthening its offset by increased demand. In year dropped to 67m, tonnes from overseas sources of particular, the increased energy 70m, tonnes in 1975, and is exinvestment in Quantification operation operations could not tonfies this year.

Board, It is alread to find the first five months of the form of higher power prices for hetween production and canada In the first five months of the the form of higher power prices gap between production and and Canada.

certain of Contagns bave, ings, which would either have to in 1975.

Net profits for the concern as creased energy prices in to be incurred in the current kohler was bave, ings, which would either have to in 1975.

Net profits for the concern as creased energy prices in to be incurred in the current kohler was bave, ings, which would either have to in 1975.

In the concern as creased energy prices in to be incurred in the current kohler was bave.

Southern Germany. The cost of year, or paid to the Federal to can be rear's DM28m, to DM31m, capital plant and investment also Government against long-term terms.

[27.65m.]. while the allocation showed further increases. These debt incurred in the early 1976s. Mean

DEUTSCHECONTINENTAL-Gas current year the concern's turn although negotiations were tak-sales close further.

cern's management.

Dr. Helmut Wolf, the Conti-Gas chief executive, said that the concern's earnings from shareholdings and non-consolidated subsidiaries should amount to about DM20m, during the current year. In addition there was a DM3.5m, tax rehate to look forward to.

Last year the Conti-Gas concern's total turnover amounted to DM1.23bm. (£304.4m.), satisfactorily ahead of 1975's DM1.11bn. The parent concern and its consolidated subsidiaries saw sales rise from DM238m, while those of major.

Sidiaries rose by 2 per cent, largest coal produccr, is resigned to "a really appalling year" in shareholdings the energy field while that of "concern's major to "a really appalling year" in shareholdings the energy field was up 3 per cent. The compary sale figures for gas delivered and without the benefit year of the was up 3 per cent. The compary sale figures for gas delivered and without the benefit year of the was up 3 per cent. The compary sale figures for gas delivered and without the benefit year of the ment has also reveal endustry. reports Adrian Dicks with the electricity generating by improving its ac today, the company's consistance industry. The company's consistance industry. The company's consistance industry. The company's for Ruhrkohle this year, in contrast to the "good year" of 1976, when the concern balanced its books on a turnover of DM12.4bn.

Herr Bund warned, however, the European Company in charge in cheap the European Company in the third year of the meant was resigned to "a really appalling year" in the third year of the meant was up 3 per cent. The company said without the benefit year of the meant was alwested in was up 3 per cent. The company said without the benefit year of the meant was alwested in the clearning proper crists. Additionally the first that the clear content is and without the benefit year of the meant was alwested in the clear crists and without the benefit year of the meant was the clear crists and without the benefit year of the meant was alwested in the clear crists and sidiaries rose by 2 per cent. largest coal producer, is resigned while that of the concern's major to "a really appalling year" in

ettlement on pay, conditions. Herr Bund warned, however, the European Comm and fringe benefits. Herr Bund warned, however, the European Comm that the 1976 result included he said had risen tonnes in 1974 to

although total stock:

in 1977

In the long run, he

Air charter merger threat

BONN, June 22.

Zaire could return to favour

Brit. Columbia Hydro 720c

1835 972

1835 972

1835 1876 1875 1875 1872

ECS 77pc 1885 1872

EEC 77pc 1883 984

EEC 77pc 1883 974

Enso Gutseit Sipc 1884 98

Gotaverkent Spc 1883 1002

Michelin Sipc 1883 1002

Michelin Sipc 1883 1001

Montreal Urban Sipc 1891 1013

Nau Coal Board Sipc 1891 1013

Naw Brans. Prov. Sipc 93 1023

New Brans. Prov. Sipc 93 1023

New Zealand Sipc 1896 1001

Nord Nord No. Bk. 73pc 34 97

Nord Nord No. Bk. 73pc 34 97

NOW THAT the difficulties over the invasion of Shaba Province cial banks on its external debt, comment yesterday on the possibate been surmounted, it Citicorp said it would try to bility of a loan negotiation. SDR28.25m. under appears that international arrange a loan of some \$250m. The conditions which had to satory financing for large Euroditions. These conditions are influenced, an economic policy further SDR45m. The some bankers suggest that concrete negotiations may start corp, who was closely involved second and third tranche and in April, though it by the end of July.

Last December, when Zaire been touring Europe payments of interest and prin-

SELECTED EURODOLLAR BOND PRICES TH 4 pc 1987 Romaisu 7/pc 1987 J. Ray McDermott 4/pc Missubjet Elec, 7/pc 1980 Missubjet Elec, 7/pc 1980 Missubjet Elec, 7/pc 1980

Ordario Hvdro Soc 1987 ... 991
Singer Sipc 1982 ... 1829
S. of Scot. Elec. Wape 1981 ... 1903
Sweden (Kingdom) Tape 72 981
Swedish State Co. Tape 72 981
Tenneco 72pc 1987 991
Volkswagen 72pc 1987 98

10:12 10:12 10:23 10:21 10:11 10:12 10:11 10:14 10:14 10:14 10:14 10:14 10:14 10:14 10:14 10:14 10:14 10:14 10:14 10:14

D. MARK EONDS
AUSTRIA ESPE 1885
BPCE 7ge 1987
Deumark 8/pe 1863
EIB 6/pc 1864
ICI 7apc 1885
ICI 7apc 1885
Kobe (Chy) 6/pc 1887
Norsea Gas 7pc 1889
Norse Hadro 6/pc 1889
Norsek Hadro 6/pc 1889
Sweden 6/pc 1889
World Bank 6/pc 1884
Voost 6/pc 1889
World Bank 6/pc 1887 FLOATING RATE HOTES BK. of Tokyo Hidg. 1981 SFCE 1933 Spc

BFCE 1933 64pc
BNP 1933 61pc
CCF 1937 7bc
CCMF 1934 8.154p.pc
Creditanstalt 1381 7pc
Credit Lyonnais 1882 65pc
DG Eank 1982 64pc
GZE 1983 69c
11EJ 1983 6pc
11EJ 1983 6pc
11EJ 1983 6pc

61pc Wma_& Glyns 1984 61pc Source: White Weld CONVERTIBLES American Express tipe '87' Ashland Spc 1988 Beatrica Foods tipe 1892 Beatrice Foods tipe 1992 Beatrica Foods tipe 1992 Beatrica Foods tipe 1992

Broadway Hale 41pc 1987 83 Canon Camera . 75pc 1989 209
Carpation 4pc 1987 88
Chevren 5pc 1988 121 Chevren 59c 1988
Dart 42pc 1987
Eastman Kodak 43pc 1988
Economic Labs. 42pc 1987
Fed. Dept. Stores 43pc 1988
Ford 5pc 1986
Ford 5pc 1986
Ford 5pc 1987
Gen. Electric 44pc 1987
Genld 5pc 1987 Gould Spc 1987
Gulf and Wostern Spc 1983
Harris Spc 1992
Honepwell Spc 1986

Missubish Elec. Type I Missub Type 1986

Missub Type 1986

J. P. Moream 44re 1986

Nabiseo Shee 1983

Owers Hitnor 41re 1986

Ray Ploncer 64re 1989

Ray Ploncer 64re 1989

Ray Revien 44re 1987

Revien 44re 1987

Revien 44re 1987

Serry Rand 41re 1987

Serry Rand 41re 1987

Serry Rand 41re 1987

Servick 44re 1988

Union Carbide 44re 198

Union Carbide 44re 198

Warner Lambert 44re

Warner Lambert 44re

Warner Lambert 44re

Servick 58re 1980

Servick 58re 1980

Source: Kidder Peal Source: Ridder Peal

Weekly net asset value on June 20, 1977.

Tokyo Pacific Holdings N.V. U.Ś. \$ 40,91

> Tokyo Pacific Holdings (Seaboa U.S. \$ 29.83

Listed on the Amsterdam Stock Exchang

Information: Pierson, Holdring & Pierson N.V., Herengra

YONTOBEL EUROBOND INDICES 14.5.76=100% PRICE INDEX
DM Bonds
HFL Bonds & Notes
U.S. '5 Strt. Bonds 27.6.77 AVERAGE YIELD 105.92 DM Bonds 103.72 HFL Bonds & Norce 102.93 U.S. \$ Strt. Bonds

THE WEST GERMAN Federal where it has been troubled no carbon of the shipping would have created a major new market. Sources at the Cartel Office in the package holiday air charter business when it stated explained its hesitations to-day it had reservations about as being caused by the fear that Hapag-Lloyd's takeover of Bavaria-Germanair.

A spokesman for Hapag-Lloyd said that the Hamburg air charter market.

The office is worried by the far market and package holiday air charter market.

The office is worried by the fear that the degree of consestant provided in the degree of consestant in the degree of consessably and travel group was astonished by the cartel Office's statement in the that already exists in the sir charter and package holiday air charter and package holiday are indirectly linked through their shareholdings in the business in the business in the business in the concern that competition are holicated through their shareholdings in the business in the business in the business in the concern that competition are holicated through their shareholdings in the business in th

SOUTH AFRICAN COMPANIES

SAB's improved balance sheet

her improvement now ands on the reactions of the shareholders, who control it an eighth of SAB, and on extent to which local stors are prepared to look and the present, still-deepen-

Debts for

Paul Betts ROME, June 22.

and the controversial trada of the Abruzzi, where funds have repeatedly been sed in to build a still uncom-

an Autostrada

back to basics."

Loud, in which OK Barrers was liquor subsidiaries which did not capital employed) should also the main acquisition. Four years meet its new criteria, among help. But at this stage the Board of the report at 85c, which a third of group profits, but in and Mitchell.

Label to basics."

Loud, in which OK Barrers was liquor subsidiaries which did not capital employed) should also the main acquisition. Four years meet its new criteria, among help. But at this stage the Board of the report at 85c, which a third of group profits, but in and Mitchell.

Label to basics."

ANNUAL report of South to sale and leasebacks at the OK the latest year to March 31, with so the group has become once operating profit of R118m, the again increasingly reliant on its obannesburg, partly because the significant improvement been a testing year, but also use of the apparent change management philosophy, the can best be summed up back to basics."

South group has become once operating profit of R118m, the again increasingly reliant on its split between liquor and non-beer interests, which will be helped in the current year by a price hike and warm winter wholly acquired Stellenbosch weather up to now. Improving Farmers Winery, in which it preliquity and a determination to viously had 30 per cent, but it raise returns at OK Bazaars has also sold a number of non- (which made 16 per cent, on the main acquisition, Four years meet its new criteria, among help. But at this stage the Board

Smith Sugar's liquidity

BY OUR OWN CORRESPONDENT

BY DOUGLAS RAMSEY

stors are prepared to look and the present, still-deepen recession.

In the chairman, Dr. Frank of the C. G. Smith at the group itself the objectives a year of maintaining the Ordinary lend at 9.5c as well as earner and returns on per share and returns on the year to March 1977, Smith reachieved."

In the control of dividends. For certainty as to whether domestic the performed strongly since the that it total proceeds in the current assets ratio fell preliminary figures were known, are change reflects the swing cents, where the yield is 12.4 per formula "as most of the export this year to 2.1m. tons.

In the cent, capitalising the company surplus has been sold forward at R80m, with 219m. Ordinary prices above production costs."

The group is virtually assured to co-operative basis, made sub-family assured for another good year over 1977-stantial sales during March and 1978 despite the vagarles of the international sugar price and unpresent level of dividends. For certainty as to whether domestic the year from 478,596 tons to 520,878 to make the fully reperiors of the current season that the quick ratio preliminary figures were known, year should be enough to meet 593,863 tons, a figure which the current price control expected increase in production to supple the control

Japan expects lower rates

JAPAN'S Ministry of Finance Previously, national and govern-July 10 national elections that has asked the trust banks and ment-guaranteed bonds carried a the government is intent on securities houses to proceed with 7.4 per cent coupon, and bank stimulating a business recovery. a heavy cut in long-term interest debentures a 7.5 per cent. Many dealers had expected that a cut in government bond rates in July according to debentures a 7.5 per cent. Many dealers had expected interest rate.

Business will welcome the new rates would not be sustained in

ROME, June 22.

AUTOSTRADA—a symbol the Italian "economic cle" of the 'Sixties—is being another major disaster of the country's troubled omy. Private autostrada panies, which control nearly cusand miles of the national reway network, are underly usand miles of the national ling IA 200bn, or about in.

Elfalian Government is Italian Government is The new schedule will include the Italian Government in Italian Government Italian Govern expected to intervene in a conformation of the controversial and t

CAPITAL MARKETS d tunnel under the "im-rable" granite Gran Sasso tain, to the giant State og company, IRL , which itself at the end

S. Korea finances ship deal

BY FRANCIS GHILLES

expected to intervene in a a 0.4 percentage point drop in

st year reported accumu-debts of L14,300bn., con-the major portion of the trial north to the south, is ly involved in another nment rescue operation signed a promissory note purBank of Abu Dhabi, National
chase facility worth \$185m. Westminster and Union Bank of
which will finance 70 per cent.
Switzerland. the recently disled State mineral agency which will finance 70 per cent. Switzerland. of the cost of buying 21 ships due to be built in Korea for Scandinavian and Cinadian Swiss place notes bed by IRI and the State carbon company FMT

se of other loss-making per cent over Libor. in which the State or the This is believed to controlled banking system oured in substantial funds.

major borrowing by South Korea's Exin Bank which has order in substantial runos. Korea's Exin Bank which has brider to finance the restruction of the troubled automatic source of funds, cheaper than is, the Government is now the cost of a medium term loan, stood to be planning to no doubt on account of the

is the Government is now isod to be planning to ase toil charges by an averf about 50 per cent. for all ories of vehicles. This is mean that the toil for a am-size car between Rome Florence, or roughly 250, would increase from to 15,200.

Wever, according to the rway company. Societatirade, toil increases of a level would be too steep to ordinary motorist to bear.

From Success

From In Interface

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We take pleasure in announcing that

have been elected *Managing Directors of

MORGAN STANLEY HOLDINGS

and

MORGAN STANLEY & CO.

effective July 1, 1977

JONATHAN G.W. AGNEW

BARRY C. GOOD

ROBERT R. HENRY

Far East Ltd., Wells Fargo Bank Chase Manhatten Ltd., Deutsche NA and Well Fargo Ltd., have Bank Aktiengesellshaft, National

the major portion of the ry's motorway network, in the celebrated "Autorige the celebrated the company to date. A livestment Authority.

The company Nassau Ltd., an arrival north to the south, is navian Bank Ltd., Scandinavian Bankers Trust International, affiliate of the Italian ENI Group, reports our Zurich corres

Sw.Frs.50,000 each and the private placement is to be of a maximum Sw.Frs.50m.

minimum interest rate per year of 5.75 per cent. This can be adcarbon company, ENI.

The maturity of the notes is for ENI affiliate

carbon company, ENI.

The maturity of the notes is for ENI affiliate

of 5.75 per cent. This can be adjusted annually with a spread justed annually with a spread annually with a spread the reaction involving the effect from 1 per cent, to 15 international consortium.

Swiss frame or the Swiss France or the Swiss Fr

Interfrigo freight drop

BY OUR OWN CORRESPONDENT

JAMES W. LEWIS

THOMAS C. MELZER

DAVID S.PHILLIPS

This is believed to be the first headed by Soditic S.A., of Libor rate.

linked to those of the Lausanne parent, announces an un-changed \$3 dividend for the financial year ended March 31, 1977, from profits of \$470,000 (\$450,000).

ASSI warns of plant closure

By Our Nordic Correspondent STOCKHOLM, June 22. AKTIEBOLAGET STATENS Skogsindustrier (ASSI), the State-owned Swedish forest inoffered flatm, for Britain's Dolan Packaging, has warned the 200 workers at its Löyhalmen Kraftliner factory that it plans to close down the North Sweden plant by the end of 1978. A working group, including union representatives, which has been studying the question for a month, decided by seven yotes against five that it would be more profitable to constant be more profitable to concen-trate liner production at Skinn-skatteberg in Central Sweden, ducing some 150,000 tons a year compared with the 60,000 tons

holmen. ASSI is making a bid for Dolan Packaging in order to secure outlets for its Kraftliner on the British corrugated board market. It is following the example set by Svenska Cellulosa, Sweden's biggest private-owned forest industry group, which re-cently bought a 49 per cent, interest in the packaging opera-tions of Jefferson Smurfit, the

produced by the 200 at Lov-

Higher earnings expected by Pripps

STOCKHOLM, June 22 PRIPPS BREWERY, Sweden's largest, expects to improve earnings from Kr.52.2m. to Kr.75m. (£10m.) in the 1976-77 financial year ending September 30, according to its september 30, according to its interim report for the first eight months. Pripps, owned 60 per cent. by the Swedish State and 49 per cent. by Beilerinvest, the trading and industrial group, has 60 per cent of the Swedish beer market and 55 per cent of the soft drinks

months, carnings rose from Kr.11.2m. to Kr.30.5m. with sales growing from Kr.617m. to Kr.713m. In volume, turnover increased by 6 per cent. to 279m. litres, the improvement 279m. litres, the improvement coming wholly from beer sales. Demand was especially strong for the "medlumstrangth" beer, sales of which outside the State alcohol monopoly shops have been banned by the Swedish Parliament from July I. Pripps managing director, Mr. Kurt Rydé expects beer sales to tumble after that date but the strong demand during the first nine months of the Snancial year should nevertheless ensure an earnings' gain of close to 50 per cent.

During the first eight months,

During the first

market.

During the first eight months, operating profit before depreciation but including stock gains was Kr.98m. against Kr.72m. in the corresponding period for 1975-76. Cost calculated deprendants culated, depreciation was Kr.53m against Kr.48m and net financial income Kr.8m, against Kr.12m.

Rationalisation resulted in a reduction of 207 to 2,964 in the number employed. Investments are being kept at a low level and should not exceed Kr.45m. for the year as a whole. Liquidity remains good and is expected to increase.

Saba profits reach Kr.42m.

By Our Nordic Correspondent

STOCKHOLM, June 22 SABA, the Swedish fruit and vegetable and wholesaling group; announces in its final report for 1976 an increase in earnings from Kr.28.3m. 10 report 1576 an increase in Kr.28.3m. 10 Kr.28.3m. 10 Kr.28.3m. (25.6m.) after a 12.4 per cept. growth in sales to Kr.4.88pn. (£650m.). The group dominates the Scandinavian market for imported fruit and

vegetables and operates the Dagab wholesale food chain, which it formed in 1973.

Towards the end of last year it established Sabren Import in the LRL as a first-step in an international expansion prointernational expansion pro-

Keppel optimistic despite lower 1976 profit

DESPITE AN 11 per cent, gain involved in shipbuilding, has perated, the group's major secured enough contracts to overseas investment, is progress-singapore. Government-owned provide a continuous workload ing satisfactorily. The shippard has already compression provide a continuous workload ing satisfactorily. The shippard has already compression provide a continuous workload ing satisfactorily. The shippard has already compression provide a continuous workload ing satisfactorily. The shippard has already compression provide a continuous workload ing satisfactorily. The shippard has already compression busy until mid-1978. Chairman Mr. G. E. Bogaars to keep the company will soon be constructing its own busy until a recovery in the floating dock. By early next year there will the annual report noted. By early next year there will be building berths for vessels Mr. Bogaars reported that up to 5,000 dwt as well as a development work at Keppel 100-metre-long finger pler with Philippines Shipyard Incorder-long finger pler with

In spite of the profit decline, Philippines Shipyard Incor- deep-water berths.

Reppel remains fairly optimistic

Soft drinks upturn

significant recovery in 1977 or 1978," Mr. Bogaars said, "management is confident that the policy to raise operating efficiency coupled with modest largest soft drinks manufacturer per cent.—in group profit increases in labour costs will in Singapora and Malaysia has attributable.

In the shiprepair market."

In the shiprepair market."

Frovement in group pre-tax profit did not reveal the nature of the Keppel also disclosed that its to \$\$20.6m. for the year ended extraordinary item. Group turnnew 150.000 dwt dock at Tuas, March 1977. A lower estimated over rose by 9.1 per cent to \$ingapore, will become operational this year and will conby 19.5 per cent. to \$\$12.9m.

The directors have recomtribute to the group's revenue

However, Fraser has reported mended at final dividend of 12 per cent. The directors have recomtribute to the group's revenue.

and profit.

extraordinary losses amounting per cent. which makes a total
Another of its subsidiaries, to \$\$2.19m. against \$\$10,000 last of 18 per cent. for the full year, Singapore Slipway, which is time, which thus resulted in a against 24 per cent previously.

Pechiney looks for growth

about its prospects.
"Although the shipping indus-

try is not expected to make any

THE LARGE FRENCH metals slump, the company, France's spokesman, Reuter reports from group, Pechiney Ugine Kuhlman, third largest private sector group, Paris. ____ to-day forecast continued growth slipped into the red with a con- in December, Renault an-in both sales and profits during solidated loss of Frs.159m. nounced that a company. Renault

to-day forecast continued growth in both sales and profits during solidated loss of Frs.159m.

1977. Refusing to go into any specifics about the anticipated cent. higher at Frs.22.3bm. formed to market Berliet and growth, M. Philippe Thomas, the group's chairman, noted that profits of Frs.153m., a 12 month sales in the first five months of turnround of Frs.312m. The this year are up 31 per cent. group, opting to abandon a group the two subsidiaries that its prices and profit margins levels, although the Saviem and Berliet trade marks will remain. Saviem has a capital of ing, that there has been some "pause" in demand on the over about the recovery. While group about the group's goods cover the last few weeks.

Despite this cautionary note, it is now evident that Pechiney is adequate eash to fund its growth, well set to continue its recovery from its 1975 crisis. Beset that there has a near-simultaneous world-wide chemical mext year, according to a Renault over of Frs.3.64bn.

In 1976, on sales about 19 per Vehicules Industriels, would be Vehicules industriels, would be Trs.22.3bm., formed to market Berliet and Saviem products and to co-ordinate their activities.

Saviem products and to co-ordinate their activities.

This company will now return the their activities.

Saviem products and to co-ordinate their activities.

This company will now return the their activities.

This company will now return the their activities.

Saviem products and to co-ordinate their activities.

Saviem products and series activities.

Saviem products and

chemical next year, according to a Renault over of Frs. 3.64bn.

Total-Apco in \$65m. deal

oil and refined products pipelines refinery which has a capacity of per cent.

and terminals, and the Canadian 46,000 barrels of oil per day. The purchase is subject to oil and gas production and \$65m. price will include inven-approval of various U.S. and reserves of Apco Oil Corpn. for tories and receivables at the Canadian regulatory authorities.

plan of complete liquidation by of 2.4m. barrels of oil and 14bn. Reuter

closing, Total said.

TOTAL PETROLEUM North the holders of Apco Oil. cubic feet of gas, increases America said it intends to buy Total said it intends to buy Total's proven reserves and pro-a refinery, all associated crude Apco's Arkansas City, Kansas, duction in Canada by about 10 cubic feet of gas, increases

The contract will not become It said purchase of Apco's Compagnie Francaise de Petroles effective prior to approval of a Canadian production and reserves owns 49 per cent. of Total.

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THE HASHEMITE KINGDOM OF JORDAN

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MAY 21, 1977

Juna 25.1977

Pending approval by the New York Stock Exchange, Inc.

1051 Ave. of the Americas, New York, New York 10020

Recruiting by TV · Self-help · U.K. chief · Sales lift.

salary £2,400," said John Swinsalary £2,400," said John SwinThe feature works two ways, market."

"But it was decided to try that it will no
field. "Then we had this job
serving job-seekers as well as Employers interested in the it separately at a mass viewing just over £3m.

Anglia Television in conjunc seekers. In rapid succession, who stand by the 10 special think there must be a bit of the tion with the Government about 15 to 20 selected people lines from 6 until 8 p.m. social worker in all of us at

regional affairs programme has studio interviews.

be had to lay on an answering ject of the Employment Service less executives aged 40 or more shop." With one week of the map of the region, showing the he believes that the number seems to be an atmosphere of experiment still to go, the relocations of about 20 to 30 of callers has, if anything, in mild rejoicing at the London sults have apparently left John current job openings usually of creased as the experiment has Swinfield (not to mention his the multiple kind, and giving proceeded.

Swinfield (not to mention his the multiple kind, and giving proceeded.

WHILE WE are near the sub-American pattern in which job-less executives aged 40 or more combine to polish themselves up and set about capturing new posts. There are 14 such 40 Plus "concerns in various parts of the United States and any approach to the first of the states of the United States and any approach to the states of the United States and any approach to the states of the United States and any approach to the states of the Employment Service and the second of the Employmen

Mr. Swinfield is the man ne the northern outskirts of Lon-telephone exchange to connect Usually, you see, in television Mr. Swinfield is the man be the notice of the notice of the man be the notice of the camera in a singular of, the camera in a singular estimated 100,000 people un-This is the alias of the Col- ror, but with this we're also chester-based officials of the interested in what it reflects the managerial workers fees for experiment being made by First, it puts forward the Employment Service Agency, That's appealing, you see, in relevision I AM highly cautious about them with Freephone 3888, you're just holding up the mirschemes to charge unemployed managerial workers fees for experiment being made by First, it puts forward the Employment Service Agency, That's appealing, you see, in relevision I AM highly cautious about the mirschemes to charge unemployed managerial workers fees for helping them to get new jobs.

Appelia Television in conjunc-

Agency. the form of head-and-shoulders ture, they dealt with about 400 For each of the past five Wed-still photographs accompanied calls in the two-hour stint. Even regional affairs programme has studied intergious.

The past five wed by brief descriptions of age and so, John Swinfield said, there working experience, or more was a backlog of towards 2,000

PER happy

Station's 6 p.m. big-audience receive as the subjects of brief that did not get desarranged with and WHILE WE are near the sub-regional affairs programme has studied intergious.

Swinfield (not to mention his the multiple kind, and giving proceeded.

Swinfield (not to mention his the multiple kind, and giving proceeded.

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Swinfield (not to mention his the multiple kind, and giving proceeded.

States, and another in Toronto.

The idea is that the executives of the indications are that June will raise the total for the summer. Swinfield added. "We try to take a look. So the idea could the total for the first quarter the total for the first quarter from placement fees was spending four half days each took are that June will raise the total for the first quarter from placement fees was spending four half days each took are that June will raise the total for the first quarter from placement fees was spending four half days each took of the total for the first quarter from placement fees was spending four half days each took are that June will raise the total for the first quarter from placement fees was spending four half days each took of the total for the first quarter from placement fees was spending four half days each took of the total for the first quarter from placement fees was spending four half days each to the total for the first quarter from placement fees was spending four half days each to the total for the first quarter from placement fees was spending four half days each to the total for the first quarter from placement fees was figure at £511,000. The indication from placement fees was figure at £511,000. The i

"YARMOUTH rang us the employer who wanted catering housekeeper, the surprise be one-off exercise as a part of one PER at last fulfils the politi- of Mrs. Hyde and one secretary, Knight Wegenstein. The com- 28m. last year, he other week wanting us to get staff to work on oil rigs, and ing that it's in the south of of the weekly programmes on clans' long-standing promise to but she hopes to keep charges pany designs and makes gas achieved £12m. is them 45 police officers, starting he notched up 200 applications France. But the aim is to serve industry we're going to start in the long-suffering taxpayer that low by persuading business con-infra-red heaters for industrial smiffed at.

The real, rather than the novelty August.

In the meantime taxts to help even to the extent and domestic uses.

for a nanny in Moscow ... Just recruiters in Anglia TV's area, seekers, and vice versa are told time, and now I'm hoping that a minute while I sort out this which ranges from South Lin-that they can pursue their in the powers that be will go on colnshire and North Norfolk to quiries by asking their local with it. I'm intrigued by it.

sponsored Employment Service appear on the screen either n After the first Jobshop fea-heart."

Over 40s

worth considering.

But Pauline Hyde, who has 14

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Controller

company of Norcros Limited, designs,

manufactures and markets specialised

systems and is the largest manufacturer of

Financial Controller to be responsible for

the overall accounting requirements of the

Company and for the efficient operation of

control procedures which are necessary to

duties will include the preparation of four year plans and annual budgets; the

financial management reporting and

meet the Group's requirements. These

rovision of financial management

information and its interpretation; the

successful achievement of the annual

performance of his department.

budget; and the control, motivation and

The Financial Controller will be required to

carry out the duties of Company Secretary

consequent responsibility for performance.

and will be head of the administrative services of the Company with the

The appointment will be of special interest to qualified accountants in the age bracket 30-40 with a proven record of

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Salary planned is c. £10,000 per annum with a company car and other fringe benefits. Relocation expenses will be paid.

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these products in Europe.

"But it was decided to try that it will need to do this is of providing free office space. Since the U.K. business needs ing a sales many

I AM highly cautious about Charity Commission has appar-chairman. ently remained doubtful about Mr. de Belder says that, al- available, the newe managerial workers fees for Pauline Hyde's contention that though this is a "total business" unsided the rough. think there must be a bit of the years' experience in recruit social worker in all of us at ment consultancy and is married to a public-company chair-ried to a public-company chair-man, seems to have an idea

Commission's rules by being, for on marketing and sales. So the instance, altruistic in affording essentials for candidates are experience of management on the trouble, and of public benefit sales side, including negotiation much sales promoting capable. man, seems to have an idea She wants to set up in Britain service.

a self-help organisation on the latest approach to the Commis- Age 35-50. less executives aged 40 or more combine to polish themselves up and set about capturing new posts. There are 14 such "40 Plus" concerns in various parts of the United States, and another in Toronto.

latest approach to the Commis Age 35-50.

No remuneration quoted; I Matthews. "But as their bestimate £10,000. Car. Apply to boy, I insist case would be all the stronger Derek de Belder at 75 Mosley involved as well."

Horley, though it Andover before it cated in the project can contact the contact of the United States, and another in Toronto. Mrs. Hyde at 38 Lower Belgrave The idea is that the execu- Street, London SW1W OLNtives do most of the work, telephone 01-730 4278. spending four half days each

Heaters

The trouble is that if the to be built up pretty well from marketing expertis-British 40 Plus Career and scratch, I gather that where the technical skills i Development Services is to recruit will be based is open to forklift trucks start, it will have to be granted negotiation. Responsibility will terrain" work in ag status as a charity. And the be to Bernard Schwank, the on construction si

the concern would satisfy the job, the initial emphasis will be unaided the rough Commission's rules by being, for on marketing and sales. So the network from six instance alternation affording not least by injecting capable of contracts, and familiarity much sales promot managers back into economic with the heating business. A cluding advert service.

with the heating business. A cluding advert technical qualification of at exhibitions.

She feels, however, that her least HND level is also needed.

Mathew's deputy

Rough terrain

LEN MATHEW, of Mathro fork- mach nery. Fami lift trucks, looks like ending the appointment and "It's hardly the vehicle for get in the occasional funny to well spread to other regions. of the financial year to around finding or filling complex posi- give a bit of a lift to the pro- "The odd thing, though, is £750,000—an improvement of tactics, and helping to administ the psychological tests.

Sell, and it's basic. But what was one, and hundreds wanted which took on a life of its own, responding period. If this trend it does, it seems to do well to find out more about it. This I had thought of trying some- is sustained, then 1977-78 should the aim of breaking even. The For instance, we put on an week we have a job for a cook- thing of the sort but only as a prove to be the year in which costs would include the salaries

TECSUS 528 M. down on his turn-dealers is desiral discussions on self-marketing discussions on self-marketing of the financial year to around discussions on self-marketing of the financial year to around discussions on self-marketing over target. But since he is the more than 40.

A CHIEF to develop the United founder and major shareholder Salary up to £6.

KIT'S berdly the vehicle for get in the occasional funny to well spread to other regions. Of the financial year to around discussions on self-marketing over target. But since he is the more than 40.

A CHIEF to develop the United founder and major shareholder Salary up to £6.

KINGOM DISCIPLATION OF THE TOWN OF THE ACTION OF THE ACT year £3m down on his turn-dealers is desirat

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strable sales and moving and/or

Commodity **Brokers**

COCOA/COFFEE

We are seeking to recruit the following staff for a subsidiary dealing in commodities:-

QUALIFIED FLOOR TRADER TRAINEE FLOOR TRADER

ADMINISTRATION/SHIPPING CLERK

with good experience and knowledge of shipping documentation

in relation to cocoa. We offer a good salary and generous fringe benefits which include Luncheon Vouchers of 50p per day, House mortgage assistance,

contributory Pension Scheme and free Life Assurance cover. Please write giving details of experience and career to date, to:

J. A. Newman, Assistant Staff Manager, Kleinwort, Benson Ltd, 20 Fenchurch Street, London EC3P 3DB

> KLEINWORT, BENSON Merchant Bankers

Financial Director

£10,000

Ellis & Everard (Chemicals) Ltd., part of a publicly quoted group, has a growth and profit record which has outpaced inflation. Eighteen branches, covering the U.K., sell, stock and distribute a wide range of chemicals to thousands of customers. The stage has now been reached where the appointment of the first Financial Director must be made. Reporting to the M.D. he or she will have the freedom to organise the function so as to meet the requirements of a fast-growing business. Candidates in their thirties must be chartered accountants already holding a senior post

within a medium size company where the control of overheads and costs is

considered of paramount importance. Experience in systems and the use of D.P. is

West Africa

essential. The successful candidate will be a person who is resilient, energetic and ambitious, with the ability to grow with the Company. Assistance will be given with any house move necessary to the Bradford area where the Divisional Office is based. There are the usual fringe benefits, a car is provided and initial salary will be up to £10,000.

(PA Personnel Services Ref: AA27/6009/FT) The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details quoting reference number to the address below, or write for an application form, and advise us if you have recently made any

Salary £20,000+

Telephone: 01-629 6867 /8.

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874



A member of PA International

CHIEF EXECUTIVE

He will be based in the country concerned, reporting to the Project Director in the U.K., and have total responsibility for this contract from the outset to its integration and

acceptance by the national state authority. The tactful establishment of effective

working relationships at senior governmental and commercial levels is important. This challenging appointment requires proven large project or general menagement experience, ideally gained in a developing economy and a sound engineering background. It is a demanding job in tough conditions and will be rewarded appropriately, the remuneration package being flexible to suit personal circumstances. Salary will not be a limiting factor. Further full career potential exists within the main Group.

Age: 35-50

Applicants wishing to be considered should telephone, with a view to attending final

INTERNATIONAL APPOINTMENTS (LONDON) LTD.

terviews in London at the end of June, quoting AN503

Calder House, 1 Dover Street, London W(X3PJ.

SHEPPARDS AND CHASE

Are you aged between 25 and 32, probably a graduate, with experience in the securities industry whose plans and ambitions are thwarted by present circumstances and who wishes to contribute. and thereby receive, more ?

We are seeking people who can succeed in these Sales Teams:-

GILT MARKET **INSTITUTIONAL EQUITIES** PORTFOLIO MANAGEMENT

The ability to promote our own Economic and Equity Research is essential. The initial salary level will be fully competitive. Success will be rewarded by promotion and increased remuneration.

If you consider that you have the capabilities which we require please write to:-

M. J. Rogerson, Esq. Sheppards and Chase Clements House 14-18 Gresham Street London EC2V 7AU

tarnesaturasa naranjagan keesta nekannaka separahahaha kalantaka keesta naraha keesta keesta keesta naraha kee

Our client is a well established international UK Group with a turnover of £300 million The Group has recently won a major project management contract in West Africa and now wishes to make several senior appointments of which this, as Chief Executive, is



Local Authority Dealer

We require a Dealer who is experienced in all aspects of the Local Authority Market.

Write in confidence, giving details of previous

MANAGING DIRECTOR,

KIRKLAND-WHITTAKER (STERLING BROKERS) LTD., 67 CHISWELL STREET, LONDON ECTY 4XX

Managing Director

c. £10,000 plus car, East Midi

Our Client, a substantial U.K. group is looking for a Managing Director designate for a largely autonomous subsidiary, to succeed the present holder who retires in about 15 months. The subsidiary, which employs 100, is engaged in the marketing and distribution of engineers supplies and steel. A. steady expansion of its activities is planned,

The successful applicant will probably have an engineering background and will have held the position of general manager or will have been intimately involved in management decisions in a company selling engineering products to a diverse range of industrial customers. permission.

Additionally it would be an ad if he or she had a university de be a member of an appropriate professional institution. The page 1 age is 35 to 50.

A salary of around £10,000 p. be paid which includes an att. A 13 to bonus based on profits. A car provided together with the us pension, and other benefits. Removal expenses will be pai appropriate cases.

Please write stating age, curre salary and how you meet our requirements, quoting referer MD/3870/FT on both envelo letter. No information will be disclosed to our Client witho

Urwick, Orr & Partners Limited Baylis House, Stoke F

Divisional Accountant London

This British group has been established over 100 years and has subsidiars manufacturing and distributing its consumer products throughout the wor Reporting to the Finance Director, the Divisional Accountant will be r ponsible for monitoring from the accounting and financial aspects the operation of a number of UK and foreign subsidiaries whose accounting is fully a centralised; limited travel will be involved. There are excellent prospects

Candidates, ideally in their early 30's, must be qualified accountants who he gained relevant experience in industrial groups operating internationally knowledge of French would be helpful.

Salary negotiable about £8,500 plus car, pension. Please write - in confidence - to J. M. Ward ref. B.41303. This appointment is open to men and women.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

A company with multi-million £ turnover and a member a major British Engineering Group is seeking a

FINANCE DIRECTOR

JHD104

i a dhorn,

The street of th

The company is a market leader and is well known within cont The company is a manner of industries. Candidates should have comprehensive experience of agreements and their financing within this field. Experience of agreements and large contracts would also be desirable.

Responsibilities will embrace the total financial and administrative fulls. of the company, and the appointment calls for a background of ve and achievement, probably obtained within a major company well . for its procedures and controls. Salary, circa £12,000. Location, Londo Please send full details, mentioning reference WT, to:

Executive Dynamics 23a High Street, Hernel Hempstead, Herts.

This vacancy is open to male and female applicants, All letters will be treated in s fidence, and no details will be passed to our client without prior permission.

N7,764-8,724

N7,704-7,752

N6,444-6,984

Applications are invited from suitably qualified Nigerian citizens resident in the United qualified Nigerian citizens resident in the United Kingdom for various executive and senior staff position in the Nigerian Bank for Commerce and Industry. The Bank was established by the decree of the Federal Military Government in 1973. It is empowered to engage in all banking activities and provides, among other shrvices, medium and long term loans and equity finance to indigenous individuals and enterprises.

Vacancies exist in the following departments:

Operation/

investment Supervision/ Investment Promotions

with responsibilities for project evaluation/ appraisal; the supervision of projects which are already receiving the Bank's financial assistance; and the formulation and promotion of bankable ideas and projects.

Vacancies exist for: Senior Investment Executive

Investment Executive

Deputy Investment Executive.

Assistant Investment Executive

Level of appointment and salary entry point will depend upon qualifications and experience.

All candidates must hold a good honours degree in economics, Business Administration, in economics, outsides Administration.

Accountancy-or Engineering and have had a minimum of 2-years' relevant post-qualification experience in project appraisal/implementation/promotion-or work of a similar nature.

Administration

(for general administrative and personnel functions, including the planning of manpower requirements; staff recruitment, training and development; industrial relations; administration f staff loan, pension and welfare schemes; and

the keeping of personner Vacancies exist for:
Assistant Chief of Administration
Manager
N7,764—8,724
N7,104—7,752
N6,444—6,984

Manager
N7,104—7,152
Deputy Manager
N6,444—6,984
Assistant Manager
Level of appointment and salary entry point will depend upon qualifications and experience.
All candidates must hold a good honours degree in one of the social sciences majoring in Business Administration. Economics or Manpower. Development/Training and have had a minimum of 2 years' relevant post-qualification experience. Membership of the Institute of Personnel Management will be an advantage.

Vacancies exist for: Assistant Chief Accountant Accounting Manager

N7J64-8J24 N7,104-7,752 Deputy Accounting Manager N6.444—6.98
Assistant Accounting Manager N5.460—6.43
Level of appointment and salary entry point N6,444-6,984 N5,460-4.432

N7,104-7,752

will depend upon qualifications and experience. All candidates must hold membership of one of the recognised professional accounting bodies or an MBA in accountancy, and have had a minimum of 2 years' relevant post-qualification experience. A university degree in Econ Accountancy will be an advantage.

Merchant/Commercial

Banking Vacancies exist for:

Deputy Manager

N6,444—6,984 N5,460—6,432 Assistant Manager N5,460—6,43 Level of appointment and salary entry point

will depend upon qualifications and experience.
All candidates must either hold a good honours degree in one of the social sciences. Business Administration or Accountancy and have had a minimum of 2 years' relevant post-qualification experience; or must have completed the qualification of AIB or CIS with a minimum of 4 years' post-qualification experience in merchans/

Fringe Benefits

All posts are pensionable under the Bank's non-contributory pension scheme. Other benefits include rent subsidy, car basic allowance and free medical facilities for appointee, wife and children

May be paid by the Bank in appropriate cases. Method of Application

All interested candidates should write to, or call in at: The Nigeria High Commission, Recruitment Section. Nigeria House, 9 Northumberland Avenue, London WC2N 5BX for application forms which, on completion, should be returned direct to:—Chief of Administration, Nigerian Bank for Commerce and Industry, 3 Prisons Street, P O Box 4424, 1 and Nigerian Bank for Commerce and Industry, 3 Prisons Street, P O Box 4424, 1 and Nigerian Bank for Commerce and Industry, 3 Prisons Street, P O Box 4424, 1 and Nigerian Bank for Commerce and Industry, 3 Prisons Street, P O Box 4424, 1 and Lagos, Nigeria.

Closing Date and interviews

Applications should reach the Bank not later than 31st July. 1977. The date and place of the interview will be communicated only to those candidates considered qualified for interview.

Nigeria

Senior Internal Auditors

LIVERPOOL c. £4,000-£5,000

Ocean Transport and Trading Limited is an International Shipping, Transportation and Distribution Group with worldwide trading links and assets in excess of £300 million.

We are looking for two Senior Internal Auditors to join our team at the Group's Headquarters in Liverpool. They will review accounting procedures and management control systems in selected group seeking a challenging career in an businesses, recommending modifications; absorbing industry which affords scope where necessary and working towards the for advancement in both the specialist and standardisation of practices throughout the Group. This will involve planning audit programmes, conducting audit reviews and making both oral and written reports of findings to the Group Internal Auditor.

One job will be as Team Leader and,

therefore, supervisory in nature, while the other will be working as a member of a

Candidates, men or women, should be qualified accountains with relevant audit experience and a knowledge of business systems.

Tiere are excellent opportunities for those seeking a challenging career in an

Please write with full details to: Miss H. Moran, Personnel Manager,

Liverpool Divisions. Ocean Transport and Trading Limited. India Buildings, Liverpool L2 ORB.

Ireasurer

EASTSURREY

£8.500+car

An Accountant or Banker, male or female, aged 30/40 having in-depth experience of the treasury function, perhaps acquired in the Treasury Department of an international group, commercial bank or merchant bank, ideally supported by a professional qualification or relevant degree, is sought to assume responsibility for the development of this function at the head office of a medium sized UK group with substantial overseas interests.

Reporting to the Finance Director you will be responsible for the management of cash resources throughout the group including debtor control, overseas banking facilities, remittance arrangements and product pricing policy in relation to foreign currencies. The job will also involve the establishment of rental or leasing agreements for customer

For a person with the requisite maturity and experience, the appointment presents an unusual opportunity to contribute to the successful management of this company manufacturing advanced technology capital equipment marketed worldwide. Please write briefly or telephone for application form (quoting Reference 320)



ock Associates

York House Chertsey Street Guildford Surrey GUILDFORD (0483) 64857

Lloyd Management

125 High Holborn, London, WC1

But a well-known telephone number 01-405 3499

And well-known names

Antony Tucker, MA, AIB

Evelyn Reed

John Harris The Specialist Banking and Insurance Recruitment Consultancy

125 High Holborn London WCIV 6QA

MARKETING MANAGER/ESS

required for large progressive importers of Househeld Linens. Only a person used to high pressure selling in large figures and hard pressure selling in large figures and hard pressure manufactures and hard pressure and mail order at too level need apply.

Excellent salary and prosects or person who wants to become an indispersion of a highly successful textile importer with above connections. Interested also in ourchasing small textile importer with above connections, in an endeavour to acquire too sales management.

Apply: The Chairman,
The Alco Group of Companies,
95-111 Brybam Street,
Camden Town, London NW1 OAG

INTERNATIONAL BANKING

EURO. LOANS

c. £4000

accounting c. £3700

with responsibilities that will include either/or Nostro Rec's... Bank of England Returns. Management Reports. Interest Accruzis, etc.

Each of these situations represent an excellent career platform for an ambitious young person, and salaries are augmented by a full range of attractive fringe benefits.

Telephone John Chiverton, A.I.B. on 01-405 7711 DAVID WHITE ASSOCIATES LTD.

ACCOUNTANT BERMUDA

Major Insurance Group require a Chartered Accountant for their Bermuda office. Excellent conditions of service. Three-year contract.

Age group 27-33 years. SALARY \$18,000 PER ANNUM Please telephone, Eileen Miller or Trevor James

> LP.S. Group 01-588 5792

International Banking Opportunity

Negotiable around £8,500 Leading International Merchant Bank

This vacancy occurs through rapid expansion and calls for candidates 29-35, with a good University degree and an Accountancy qualification. Additional experience in International Banking with a prime U.S. or Merchant Bank or in the Treasury function with a major international company would also be helpful.

Responsibility will be to the Senior Manager for the maintenance and development of banking business with North American Corporations. Up to 25% away travel, primarily to the USA, will be required to maintain liaison with clients and the Bank's Overseas offices.

Candidates must possess resource and imagination and the ability to negotiate at a senior level.

Initial salary circa £8,500, contributory pension, free life assurance, house mortgage facility, assistance with removal expenses

Applicants, male or female, should write giving full but concise details of age, education and business experience, stating the names of any organisations to whom your letter should not be forwarded to:

J.D.Vine, Account Director, Lockyer, Bradshaw & Wilson Limited, North West House, 119/127 Marylebone Road, NW1 5PU.

POST OFFICE TELECOMMUNICATIONS

Head of Audit Division c.£10,000 pa

POST OFFICE TELECOMMUNICATIONS is seeking a qualified accountant to direct the staff and work of this Division headquartered in London. The main function of the Division is to ensure that an adequate range of activities in the Telecommunications Business is subject to effective audit. The responsibilities include the management of the audit staff in the Telecommunications Business Headquarters, and the monitoring of the audit work carried out in other parts of the Business. The post reports directly to the Senior Director, Finance and Management Services in the Telecommunications Business.

The job which is open to men and women calls for a high standard of professional judgment and managerial skills and an analytical ability derived from a thorough understanding of complex and varied accounting systems and of the management process. Apart from possessing personal qualities of integrity, tenacity and tact, the ideal

candidate is likely to have gained several years' experience of audit techniques in large scale private or nationalised industry and to have held a management position at senior level in a large organisation.

The starting salary will be negotiable around £10,000 pa (including London Weighting). There are attractive conditions of service and a contributory pension scheme.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent by 11th July 1977 to:

Miss S.K. Hawtrey, Telecommunications Personnel Department, 2-12 Gresham Street,

The Post Office.

Career **Opportunities** in Insurance

N. W. ENGLAND

A subsidiary of a major international insurance organisation is enlarging its professional staff to meet a growing demand for the special services which it provides.

EXECUTIVE ACCOUNTANT

To establish and maintain information links between the business development section and the accounts and general administration function. Candidates, ideally aged 25 to 30, must be qualified accountants and possess the personal qualities to progress towards functional or

ASSISTANT UNDERWRITERS c. £4,000

To carry out various investigations and researches into business activities, in support of an underwriting function. Candidates aged 22 to 25, should be graduates or have established them-

company will receive fringe benefits normally associated with financial Institutions.

Peat, Marwick, Mitchell & Co., Management Consultants, 11 ironmonger Lane, London, EC2V 8AX.

selves at the start of a career in insurance. Those becoming established executives in the

Write in confidence, quoting reference 1872/L,

LEADING STOCKBROKERS

are seeking a 23 to 30-year-old with degree or similar qualification for their department dealing with Private Clients, Banks, Solicitors,

The successful applicant, who will already have experience in this field, will gain a position offering exceptionally good long-term

Applications, which will be treated in the strictest confidence, should be sent with curriculum vitae to Box A.5995. Financial Times, 10, Cannon Street, ECAP 4BY.

A vacancy exists for an analyst with one or two years' experience to join an established team specialising in fundamental research into specific industries and companies for institutional clients. The successful applicant will in time be expected to assume responsibility for part of the existing research coverage.

A degree of professional qualification would be an advantage.

An ability to formulate and express investment ideas is essential.

Apply in writing to:

M. J. Brown, Eq.,

HENRY COOKE, LUMSDEN & CO.,

OUSS, Parsonage Gardens, Manchester, M40 ZAH.

Group Internal Audit Manager New Appointment

LONDON

CAR PROVIDED

Spillers Limited is a major British listed company which comprises 8 UK based operating groups—grocery products, food ingredients, meat, restaurants, grain and feed, milling, baking and agriculture—and an international division. Total sales—£700 million p.a.

The responsibilities of the successful candidate, who will report to the Group Financial

setting up the Group Internal Audit Function and taking full professional and administra-

tive responsibility for its activities. assessing audit priorities and implementing agreed programmes to ensure that financial controls, accounting and reporting comply with accepted accounting practice and group

reviewing audit findings with senior line and financial management and providing constructive advice and assistance. The successful candidate will be professionally qualified, about 35 to 43 years and have substantial audit/internal audit and management level experience in a firm of public

accountants or a large company. The salary is attractive around £9000, depending on experience and there are good career The salary is attractive around 19000, depending on experience and there are good career development opportunities. Besides a company car and contributory pension scheme, there are the usual benefits offered by a company of this size. Please write, quoting reference B.213, giving details of age, education, qualifications, career experience and salary progression to: T. A. G. Stokes, Personnel & Training Manager, Central Finance. Spillers Limited, Old Change House, 4-6 Cannon Street, London EC4M 6XB.



Spillers

Investment Management

London

An experienced manager is required for a company controlling funds in excess of £30 million. Responsibilities will be primarily in the fixed interest market but a knowledge of equities will be an asset.

The successful candidate will be a graduate or otherwise professionally qualified with a minimum of 5 years' relevant experience. Age is likely to be about 30.

Salary will be about £8,500. Other benefits include an annual bonus and a non-contributory pension scheme. Candidates of either sex should apply in complete confidence, quoting reference number FT/197/F to:-



Turquand, Youngs & Layton-Bennett, Management Consultants, 11 Doughty Street, London, WC1N 2PL

STOCKBROKERS

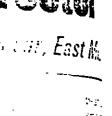
son with general experience of Investment analysis, including a sound understanding of company accounts, sources of information, etc. The position could placed by merger or redundancy. but a younger person would have ample scope for advancement. Salary by

Write Box A.5992, Financial Times 10, Cannon Street, ECAP 4BY.

STOCKBROKERS

We have an efficient and profitable private client section which we wish to expand. We are looking for a person aged 25-35 who is experienced in client management, preferably with some business of their own. to work directly with the partners. Execellent prospects.

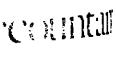
All replies in strictest confidence to: Box A.5994, Financial Times, 10 Cannon Street, EC4P 4BY



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7.1







Head Eurobond Deal

The ideal candidate should be in his/her mid-thirties, have a minimum of 5 to 8 years experience in the Eurobond market and a proven record of success. He/she should have extensive experience in the primary and secondary markets and be a respected professional in his/her

field. He/she will have full responsibility for trading eurobonds as well as for the processing of invitations to underwrite and subscribe to new issues.

In addition to fluent English, a knowledge of French and German would be useful.

Foreign Exchange and Money

The ideal candidate should be a highly competent professional with a minimum of 8 to 10 years relevant experience, able to start up an operation of this type and to work effectively with other members of the Group. He/she should be a person of recognized stature and be particularly well versed in the dollar and sterling markets. He/she should be between the ages of 30-40 and, in addition to fluent English, a knowledge of French would be useful.

These are career positions with an extremely competitive salary package plus generous fringe benefits. It is unlikely that a candidate with the necessary experience will be earning much less than £ 15,000 in his present positition. Interviews will be held in London and on the Continent within 2 to 3 weeks.

Interested applicants are invited to submit their resumés in confidence to

Charles Barker GmbH

Management Selection International Kettenhofweg 137 · 6000 Frankfurt am Main · West Germany · Tel.: (0611) 749074

Assistant Company Secretary Home Counties £8000

Our client, a blue chip international group with interests worldwide is now, after a period of consolidation, moving aggressively into a planned growth programme.

The company wishes to recruit a progressive commercially orientated Assistant Company Secretary to provide professional advice and guidance on legal and secretarial matters to the company's divisions.

The need is for an executive, male or female, ideally 27-32, professionally qualified. (secretarial/accountancy/law) with at least 5 years experience gained in a large company environment and a good working knowledge of contracts and trading agreements. There will be overseas travel where a knowledge of French or German would be a distinct advantage. An attractive starting salary is offered together with the usual fringe benefits expected from a major company including full relocation to the company's new attractive headquarters in the home counties. Most of all this is a prime career opportunity.

Write with career details or telephone for an application form in the strictest confidence to B. Duveen, quoting reference number

MDK 481, at Moxon Dolphin & Kerby Ltd., 60 St. Martin's Lane, London WC2N 4JB. PHIN Telephone: 01-836 1500.

MANAGEMENT SELECTION

Financial Planning

RTZ Industries Limited is an expanding industrial group with operations in the U.K. and overseas, which has a er in excess of £400 million and is a wholly-owned subsidiary of the Rio Tinto-Zinc Corporation.

An Assistant Planning Manager is required to join a small team which is responsible for group planning and financial evaluation; a major area of responsibility will be the analysis and investigation of capital expenditure proposals. Some travel will be required.

The person appointed to this position is likely to be a The person appointed to this position is likely to be a graduate in business studies/economics and may also be a qualified accountant. Male/temale applicants should be around 30 years of age and should be highly numerate with a flair for analytical work; this should be backed up by several years' relevant experience, probably in industry. Applicants should possess a firm grasp of financial accounting principles and should also be capable of working with and contributing to the further development of computer based financial planning and control systems.

The remuneration will be attractive to those currently

The remuneration will be attractive to those currently earning about £5000 p.a.; other conditions of employment are excellent and include membership of the RTZ contributory Pension Fund.

RTZINDUSTRIES

a member of the RTZ Group.

Please apply giving details of age, qualifications, experience to date and present salary to:Mr. R. W. F. Penny, Group Personnel Manager, RTZ industries Limited, Cleveland House, 19 St James's Square, London S.W.1.

SENIOR TAXATION **APPOINTMENT**

The Thomson Organisation Ltd.

Experienced taxation specialist required to work with small team advising on taxation aspects of complex and expanding international businesses involving North Sea oil, newspapers, publishing, travel and airline operation.

Attractive salary and benefits.

Applications giving full details of previous experience in strictest confidence to:

> Michael Aidin, The Thomson Organisation Ltd., Thomson House 4 Stratford Place, London W1A 4YG.

CHEF ACCOUNTANT

Age 30-35 Up to £9,000 + car CENTRAL LONDON

A profitable, major publishing house in Central London, requires a Chief Accountant who will report to the Financial Director. The appointee will be responsible for the day to day management of a large accounting department and the responsibilities will include; the preparation of monthly and annual accounts; cash flow: and the development and installation of new systems including computerised systems. There will be some secretarial duties and some overseas travel will be involved as the company is expanding overseas.

Candidates, male or female, should be quali-fied accountants with sound post qualification experience in industry or commerce, includ-ing a familiarity with computerised systems. This is an exceptional opportunity and we are therefore seeking qualified candidates with a well developed personality, the appropriate personal qualities and relevant experience.

Please send a comprehensive career résumé, including salary history, and quoting ref. 868/FT to:

Touche Ross & Co. Management Consultants 4 London Wall Buildings London EC2M 5UJ

ASSISTANT MONEY MANAGER

Tate and Lyle is an international company with a turnover in excess of £1,000 million, engaged in a very wide range of operations including sugar refining, sugar production, trading and handling commodities, shipping, transport and distribution.

The Group Finance Department located in the City, requires an Assistant Money Manager. The ideal candidate will be age 25-35 and have U.K. banking experience in either foreign exchange and/or sterling dealing. He/she must have a good general knowledge of money markets, banking and exchange control. Preference will be given to applicants with a banking qualification.

The successful applicant would assist in all aspects of cash/currency management and the maintenance of banking relationships. Starting salary is negotiable up to £6,000 plus bonuses, non-contributory pension and generous tringe benefits,

Please write or telephone for application form to:



Mrs. J. M. Metthias,. Tate and Lyle Ltd., 21 Mincing Lane, London EC3R 7QY Telephone: 01-626 6525

An expanding British-owned International Agriculture Group is jointly involved in Saudi Arabian turn-key projects exceeding £30m and requires a

This is an unusual and exciting opportunity concerned with establishing intensive livestock and dairy farming in Saudi Arabia in seven joint projects with E'm capital and up to 1,000 cows per project invested.

A financial qualification is required since the controller and his staff will have full financial responsibility, including for the evaluations, expansion, and audits of this division and reporting to the Chief Executive (Middle East).

A five-year contract (or less if desired) can be offered with a generous remuneration package and termination bonus: two holidays per year for the family (three if a bachelor) with the usual car, accommodation and medical arrangements provided free. Good career development potential exists both here and elsewhere in the Group.

Age 30+

Applications should reach me as soon as possible quoting YZ3 in order to have the

RIYADH

Salary circa £20,000

final interviews in London at the end of July.

Robin R. Whalley

INTERNATIONAL APPOINTMENTS (LONDON) LTD

Calder House, I Dover Street, London W1X 3PJ Telephone: 01-629 6867/8 Cable: Interappt London WI

FINANCIAL AND Economiet, 15-02 project exp. with national For treasu major oil company. TRUST ADMINIST TO 25,500

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tnid 20z, pref. Al! years in a Clearing well known Merchar

Stephens Sek

- p-4

Financial Controller/Company Secretary

CENTRAL LONDON

This appointment of financial controller/company secretary carries the responsibilities of day to day accounting operations, developing the accounting systems and management reporting. providing financial advice to top management, and motivating a staff of 40 people.

Our client, Liberty and Co., is a well known group both for its retail store in Regent Street and its wholesale subsidiary, Liberty of London Prints, in the last year the turnover of the group has increased by 40% and its profits by 80%.

The accountant appointed will be aged between 33 and 42. Aarons (Ref: 619/B),

c.£10,500

experienced in all aspects of financial management, familiari the application of computers to accounting systems, and # able manager of people.

This is a good opportunity to take a key position in a gre , * organisation, where the prospects of promotion are excellent.

Applications, which will be treated in strict confidence, s contain relevant details of age, education, qualifications, experience and salary progression. Please write to:



Deloitte, Haskins & Sells, Management Consultants, P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX.

Marketing Manager-Europe

A major international company with an outstanding growth record and substantial investment in Europe is seeking applications from high calibre individuals for this top management post. The position reports to the Chief Executive and functionally guides and co-ordinates marketing functions: throughout Europe. Key responsibilities are:

Organisation and direction of strategic planning; Development of major product line strategies: Development of new applications and associations marketing plans; Pricing policy formulation.

Applicants, aged 32-45, should possess a good degree in Engineering or Chemistry and a Business Administration qualification would be advantageous. Substantial experience in the marketing of industrial products is essential and applicants should also have selling experience. Petro-chemical industries and candidates will be accustomed to functional responsibilities over a number of countries. Very good spoken and written English is essential and the successful candidate will desirably be also fluent in either French or German. The position is based in Brussels and candidates should be

The ideal industrial background will be the Chemical or

internationally mobile since there is ample opportunity for further career progression. This is a major company and remuneration and benefits will fully recognise the importance of the position. Applications should give concise personal details of experience, qualifications and current earning Please write in the first instance to J. W. C. I

at Bull, Holmes Ltd., 45 Albernarie Street, London W1X 3FE, quoting ref. 452 on your letts and envelope. Our client guarantees application will be treated in strict confidence.

DIVIDEND CLERK SECURITIES CLÉRK

The Royal Trust Company of Canada has the following two vacancies for young men or women in their mid 20's with merchant bank or stockbroking experience.

DIVIDEND CLERK We are looking for someone who has knowledge of dividend work in respect of U.K. and foreign

SECURITIES CLERK We need someone who will be able to use their own initiative and befamiliar with Stock Exchange procedure and in particular settlements of sales and purchases and registrations for both U.K. and foreign stocks.

Terms of employment will include a competitive salary based on age and experience and can include mortgage assistance and other excellent benefits, BUPA, season ticket scheme etc.

Please telephone or write to:



Personnel Officer,
THE ROYAL TRUST COMPANY OF CANADA. Royal Trust House, 54 Jermyn Street, London SWIY 6NQ. Telephone:01-629 8252

INTERNATIONAL **STOCKBROKING**

FIELDING NEWSON-SMITH & CO.

invite applications for a senior position in their International Department

He/she would be required to assist in the maintenance of services to existing clients and in the development of new

Applicants should have several years' experience in international investment and a degree or professional qualification. A knowledge of French and German would be an advantage. Initial remuneration would depend on age and experience and the position offers excellent prospects in an expanding area

Applications should be sent with curriculum vitae to the Managing Partner, Fielding Newson-Smith & Co., 31 Gresham Street, London EC2V 7DX

AN: OIL BROKER OIL TRADER

are required by a major international independent Oil Broking and Trading Company. For each post a minimum of five years' experience with a leading oil company is required. Opportunities will occur for overseas travel fringe benefits will be generous and salary is unlikely to be a limiting factor.

Write Box A.5979, Financial Times. 10, Cannon Street, EC4P 4BY.

INTERNATION BANKING OFFIC

First International Bancshares Limited, the based merchant banking subsidiary of Texbanking group is looking for an ambition female to join the international lending te It is envisaged, but not essential, that the candidate will be a university graduate w completed several years of credit work in national bank, is looking for an opportuni directly with senior lending officers in ar and informal environment. Remuneration very attractive and will include usua

Please forward your curriculum vitae, in to George A. Newell, Executive Direc national Banking, First In



Bancshares Limited, 16 Place, London EC3A 6BY. FIRST INTERNATIONAL.

BANCSHARES LIMITED

BF Goodrich Chemical—Europe and associated of the European organisation of BF Goodrich Chemical Division, of Cleveland, O with production plants in Holland and Belgius organisations in the major European markets. F organisation located in Holland the Financial Dir

GENERAL MANAGER—FINAN reporting to him and responsible for:

— Cash management using cash and currency co-ordination and optimisation of cash mov large variety of currencies.

Continuous review of the developments on exchange and money markets in variou countries.

Handling of foreign exchange transactions of borrowing positions in these countries.

Development of new procedures and arra reduce foreign currency exposure and financ Supervision of credit management and c customers in major problem areas.

Maintaining contacts with parent companies. Department, European associated companies of diddates preferably, between \$5.40

Candidates, preferably between 3540 years of have education at University level and extensive international financing obtained during service internationally operating bank or manufacturer. will be provided for relocation to Holland.

Applicants are requested to write with photic complete details of background, education and confidence of Effoodrich Chemical U.K. Ltd., Station H. Road, Wembley, Middlesex HA9 6DA. Confident

A CHALLENGE FOR ! **BUSINESS NEGOTIAT(**

SALARY £6,000 NEG PLUS BONUS SCI-Our client, a very large international organisation in the someone, 20-40, who is currently conducting business

someone. 30-40, who is currently conducing mixings at all levels.

This is a challenging opportunity with great potential who is self-motivated, ambitious and competent, became responsible for researching, marketing and a became responsible for researching, marketing and a became and diverse range of infustrial commodities negotiating with suppliers, shippers, customs and close, your two initiative and travelling as necessary. The prospects for the right person are good and frincinde a bonus scheme and LVs. For further det 7 Bridge 61-404 8761.

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Banking vacancy Securities Clerk

Hill Samuel & Co. Limited are widely recognised as one of the country's foremost Merchant Banks and as such are continuing to expand operations from their Scottish Office.

We are looking for an enthusiastic person to fill the position of Securities Clerk who is probably in his/her twenties. Applicants must be qualified AIB (Scot) with some securities . experience and who have currently been working for a bank for not less. than 5 years.

A competitive salary will be

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offered together with excellent fringe benefits, including free life assurance, subsidised house purchase and loan schemes, noncontributory pension scheme, BUPA and, of course, luncheon vouchers.

Please write giving full details, including current salary to:-J. S. Burrow,

Scottish Banking Manager, Hill Samuel & Co. Limited, 23 St Vincent Place, Glasgow G1 2DT.





01-439 1701

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aged early 20s required by U.S. Investment Bankers. Applicants should have good banking background includ-ing Eurobond settlements. Salary Jonathan Wren (Consultants)

A.C.A.s recently qualified £4,750 + neg.

exam record) wishing to spe-in taxation or seeking better ig experience. Large firm of s in Central London. Urgent. (good cialise auditing C.As 01-493 6378

BOND DRAWING

(CORRECTED NOTICE)

CKILEAN EXTERNAL LONG-TERM DEBT-LAW No. 8962

CHILEAN 5% LOAN 1896 NOTICE IS HEREBY GIVEN that a Drawing of Bonds of the above loop look place on 16th June 1977, attended by Mr. Keith Francis Croft Baker, of the firm of John Venn & Sons, Notary Public, when the following bonds were drawn for redomption at par on 1st July 1977, from which date all interest thereon will

4 BONDS OF £1,000 NOMINAL CAPITAL EACE NUMBERS: 74 F5 163 168 4 BONDS OF £300 NOMINAL CAPITAL EACH

NUMBERS:
198 273 295 3604
133 BONDS OF 1100 NOMINAL CAPITAL EACH

133 BONDS OF FIGU NUMBERS:

NUMBERS:

4473 4507 4592 5770 6082 6218 6300 6502 6491.

7155 7651 7561 7594 7632 7684 7764 7836 7878 8309

3517 8734 9141 9214 9214 9363 9534 9662 9955 18674

18512 18645 18656 11155 11152 11362 11731 11792 12795

12630 12631 12631 12657 12655 13073 13152 13425 13437 15794 14006 | 1543 | 1643 | 1665 | 1865 | 1155 | 1115 | 11438 | 11731 | 11952 | 1278 | 1253 | 1653 | 1865 | 1865 | 1155 | 1115 | 11152 | 12438 | 12731 | 11952 | 1278 | 12531 | 12531 | 12551 | 12655 | 1273 | 13152 | 1325 | 13457 | 15794 | 15551 | 15231 | 15331 | 15355 | 15334 | 15552 | 15334 | 15551 | 15331 | 15335 | 15345 | 15345 | 15345 | 15345 | 15345 | 15345 | 15345 | 15345 | 15345 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 15351 | 1535 15192 15852 15852 16673 16643

141 Bonds amounting to \$19.200 nominal capital.

Witness: K. F. C. Baker, Notary Public

Each of the above bonds when presented at the office of N. M. Rolbschild a

Sons Limited for redemption must bear the coupon dated 1st January 1978, and
all subsequent coupons, otherwise the amount of the missing coupons will be
deducted from the principal to be repaid. The usual nuterval of four clear days will be required for exam

CONTRACTS AND TENDERS

REPUBLIQUE DEMOCRATIQUE DE MADAGASCAR **JTRAMA**

MINISTERE DE L'ECONOMIE ET DU COMMERCE DIRECTION DE L'INDUSTRIE ET DES MINES

Prequalification of Construction Enterprises and Manufacturers

The République Démocratique de Madagascar intends to proceed with the construction of a hydroelectric project on the Vohitra at Andekaleka, 125 km. east of the city of Tananarive. Start-up of the first two units is scheduled for April 1932. The

project is divided into contract packages for which tenders will be solicited from prequalified tenderers.

Contract Package No. 1 Dam—Intake
Contract Package No. 2 Power and tailrace tunnels—Powerhouse—Overhead travelling crane
Contract Package No. 3 Sluice gates—Tunnel steel lining
Contract Package No. 4 Turbines—Valves
Contract Package No. 5 Generators

Contract Package No. 6 Electrical services Contract Package No. 7 Mechanical services Contract Package No. 8 Power transformers Contract Package No. 9 Sub-stations

The above works shall be financed by international or notional

Copy of the prequalification documents may be obtained by

Direction du Développement B.P. 209 Antananariyo

Ambassade de la République Démocratique de Madagascar 4, avenue Raphaël

750016 Paris, France Tel: 5041816

Représentation permanente de la

République Démocratique de Madagascar alonu

801—2nd Avenue East Nev. York 10017 NY., U.S.A.

Tel: 725-2262

Surveyer, Negniger & Chenevert Inc., Consultants Division de l'Engraie

1 Complexe Designations Montreal, Quebec H-B 1C8 Canada:

Telex: 055-60042 Tel: (514) 282-9551

Request for registration should be sent by registered mail and should reach JIRAMA at the above-mentioned address before August 31, 1977.

Chemical Bank, as Decositary (the "Depositary") under the Deposit Agreement dated as of July 15, 1569, emong Havakawa Electric Co., Ltd. (non-share Curporation and heramater called the "Company"), the Depositary and the notices of European Depositary Receipts (the "Recepts") issued increasing in respect of shares of Common Stock; par value 50 you per sared, of the Company (the "Common Stock"), HEREBY GIVES NOTICE that the Custodian under such Deposit Agreement has received notice of any person are such such additions of the company to be held in Ostika, Japan, on 29th June, 1977. Int following, taken from the dotted if the Jaceral medium to be given by the Company, are the matters to be voted on at such meeting:

Piers:n. Heldring and Picrson, Amsterdam, The Natherlands.

* 31st March, 1977 has been established as the record date for the determination of the stockholders of the Company entitled to under of and to vote at such meeting. All Receipts issued in respect of Common Stock not entitled to be voted at such meeting will be without Coopon No. 33 attached.

ART GALLERIES

REDFERN GALLERY, A MICROCOSM OF THE BATTERSEA JUBILEE SCULPTURE EXHIBITION. Maquettes and Drawing by 48 sculptors. 14 une-6 July. 20 Cork Street, London. W.1,

25 Cork Street, Landon, W.1. THACKERAY GALLERY, 18 Thackeray St. Kensington Sq. W.B. 01-937 5883. SUMMER EXHIBITION. Until 30 July.

OMELL GALLERIES. 40 Albemarte St. Piccaglily, W.1. Fine 20th Century British and Evorpean Paintings and Large Selec-tion of MARITIME PAINTINGS.

GALERIE AZIZA presents ART IN CARPETS II. An exhibition designed to show
some of the artistic achievaments of
maving in Islam. An important collection
of rare rugo—antique and contemporary
—selected especially as party of the
Galorio's year devoced to ART IN ISLAM
plus a unique collection of ceramics
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professor El SAPR. 10-7 daily except
Sundays and Mondays. 7 Church Road,
Wimbledon Village, London SW19 5DW.
Tel. 01-945 4727.

Entertainment, Guide?

CC-These theatres accept certain credit cards by telephone or

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COLISEUM. 01-246 3151. (Credit Card http. 01-246 5258.) Until July 16. Mon. to Fri. 30. Sate 2.30 and 8. NUREYEV FESTIVAL Ballet in Nureyev's own production of ROMEO AND JULIET June 27 to July 2 (SIELLE Nureyev will dance at every part. (COVENT GARDEN. (CC) 240 1966. (Gardentharpe-credit card bits. 236 5903) THE ROYAL BALLET Tonight and Mon. 7: Aids. Tomor. Sat. and Wed. 7-30: Rivats. Enigma Variations. Eille Syncopations. Tues. 7-30: Swan Lake, 65 Amphi' seats of parts. on say irom 10am on day of part. tor all DETS. On Sale from 10km on day of perf.

CLYNDEBOURNE FESTIVAL OPERA Until Aug 7 with the London Philhermonic Criticista. Today at 5.30 Politicis La Violx Humaine with Janacot The Current Sale Control of the CAPIAT, S. IMESPOLESDEN LACEY OPEN AIR. Great
Bookman. Surrey. A5 YOU LIK. IT. 29,
30 June. 1 July at 7.30 p.m. Saturcay.
2 July at 3 and 7.30 p.m. MAGEL-M
5. 7, B July at 7.30 p.m. Saturcay.
9 July at 3 and 7.30 p.m. Saturcay.
9 July at 3 and 7.30 p.m. Saturcay.
2 July at 3 and 7.30 p.m. Saturcay.
9 July at 3 and 7.30 p.m. Tickets L1-10.
£1.10 and 050. Bockham 52241 10 c.m.
7 p.m. 15st. 1 p.m.l. PRINCE OF WALES, 01-930 E601, Evgs. 8.00. Fri., Sat. 8.00 and 8.45. DEREK NIMMG GLORIA CONNELL SAME TIME NEXT YEAR "Simply great," Daily Mail, Must cold June 25.

PRINCE OF WALES, 01-930 8661.

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QUEEN'S. CC. 01-734 1166. Evgs. 8-15. Mats. Wed. 5-00. Set. G.CO and 8-40. COURT. BLAKELY BOOK SET. G.CO and 8-40. COURT. BLAKELY BOOK SET. G.CO AND SET.

SAVOY.

Ergt. 8. N.Y. Wil. 132 St. Branch P. Brosert Modeley. Uplan Orcha? D. 10 En Travers D. 10 En Travers

SHAW. 91-340 1291 EW E.O. 511 5.15 and 0.30 Mar W. J.

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ABC 1 & Z. SHAFTESBURY AVE. \$35
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6.15 B 09. Late show Fri. and Sat.
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SCENE 1 & 4. LEIC. SQ. (WARDOUR
STREED. 4.39 4470.

SCENE 1. THE STREETWALKER IX.,
Progs. 1.20. 3.25. 5.25. 7.30. 9.30.
Late Show Fri. and Sat. 11.25.

SCENE 4. The Original EMMMANUELLS
(XI. Progs. 1.05. 3.30 6.15. S.50. Late
Show Fri. and Sat. 11.25.

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Show Fri. and Sat. 11.25.

STUDIO 1. Carlord Circus.
THE MESSAGE (A), English version. Sen. Perts. Sees. Bable. 12.30, 4.15. 8.02.
SUM. 4.15. 8.00.

STUDIO 2. Oxford Circus. 437 3309.
THE MESSAGE (4), Arabic. Version. See.
Perts. Seess hable. 12.00, 3.45. 7.30.
Sum. 2.45 7.30.

AGNEW GALLERY, 22 Did Bend St., W T. 01-529 6176 MASTER PAINTINGS, Until 22 July, Mon-Fri. 9:30-5.22 Thurs, until 7. COLNAGRI'S. 14 Did Sond St. W.1. 4P1 710S. JAMES MCSEY Etchings and Watercolours Until 1 July Mon. Fri. 10-5.30 Sats 10-.60. COVENT GARDEN GALLERY, 20 Russell St. by the Opera House, W.C.2, 61-235 1139 Early British and European Water-colcurs, Drawings and Dil Paintings. RDY MILLS GALLERY. Recent acquisit ons or view. 6. Duke St., St. James's, London,

EVE. 199, Resent Street. 784 0557. A la Carte or All-in Menu. Three Spectacular Floor Shows. 10.45. 12.45. 1.45 and music of Johnny Hawkesworth & Friencs.

Group Financial Analyst

c.£6750+company car The Ladbroke Group, one of the leisure industry leaders,

has reached an important stage in its development. The next

two years will be years of considerable expansion for us - andas a qualified accountant or MBA you could play a major part in it, with the exceptional prospects it promises as one of its -Working closely with the Group Financial Controller, you will be investigating market areas and identified acquisitions, recommending courses of action, and following projects through the actual process of acquisition. There will

be close liaison with stockbrokers, merchant banks and the financial press in the study of short- and long-term economic trends, currency movements and inflation forecasts. In addition to your formal qualifications, your career will: ideally have taken you through investment and market analysis, portfolio management, the study of City institutions, possibly at the centre of a substantial group like ours, in stockbroking or with a professional firm, and certainly at

senior level in the past two years. Salary will be negotiable around £6750 and excellent benefits include company car, free life assurance and contributory pension...

Please write with detailed CV to : G. C. Longhurst, Management Development Manager, Ladbroke Group Limited, Chancel House, Neasden Lane, London NW10 2XE

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MANAGEMENT ACCOUNTANT DIVISIONAL FINANCE DIRECTOR

CIRCA £7,000

An important subsidiary of a major U.K.-based manufacturing group has a vacancy for a qualified Accountant with good industrial experience in the age limit around 30. The successful candidate will be appointed Management Accountant of the whole Subsidiary Group's Operations and Finance Director of one of the Company's major Operating Divisions in which capacity he will be expected D participate in the management of the Division and its Production Units, which has a turnover in the £10 million ange. The position, which is based in West London, offers posiderable opportunities for progression within the company and ultimately within the Group which is one of he largest in the U.K. Applicants should reply with full Ersonal details to Box A.5996, Financial Times, 10, Cannon Street, EC4P 4BY.

EXECUTIVE POSITIONS

WORLDWIDE

ECUTIVE EMPLOYMENT BULLETIN / TECHEXEC McGraw-Hill weekly airlmail bulletin for engineering and in England transcribes verbatim technical executive Im leading European and U.S. jobs to which anyone espapers and direct sources, regardless of nationality zens of management recruitmay apply. advertisements of Verbatims for both bulletins ms suitable for include name and address of ationnily minded advertiser, name and date of ernationally minded newspaper.

UK - posted First Class - 13 weeks for EE.00 prepaid. Esouragro - posted Alrmait - 13 weeks for \$40.00 prepaid. Mailing envelope marked " Confidential."

der with cheque specifying which bulletin you require to: INTERNATIONAL MANAGEMENT EMPLOYMENT BULLETINS x 139, McGraw-Hill House, Maidenhead, Berkshire SL6 2QL England.

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Require Junior Authorised Clerk or Unauthorised Clerk qualified for Authorisation Competitive salary and benefits

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polyGram films and TV, is seeking

to run its central Legal Department which provides a service to various Group Companies in the UK, including Phonogram, Polydor, Chappell and others in the TV and film sector. The position will involve the supervision of a team of lawyers dealing with artists contracts and related matters. He she will also be involved in all legal aspects of corporate strategy and structure arising in a Group of our size and complexity. He, she will probably be in his her late 30's or early 40's with several years senior post-qualification experience in commercial law and the supervision of staff. Experience in the entertainment industry would be an advantage but is not mandatory

if candidates have the right depth of relevant senior experience in

other busin Please contact in complete confidence: Alan Freemantic, Group Personnel Manager. Polygram Leisure Limited, 15 Saint George Street, London WIA 2BR.

polyGram

Tel: 01-499 3751

FIELDING NEWSON-SMITH & CO.

have an opening for a

BLUE BUTTON

TELEPHONE: 606 7431

ENERGY CONSULTANT, 20 years' practical experience oil, gas and consideratives, seeks temporary assignment july 1—20. White Box A.S93' Financial Times, 10, Campon Street EC49 487.

WANTED

NOTE.—Any person who intends to appear on the hearing of the Fettiloser.

NOTE.—Any person who intends to appear on the hearing of the said Fettilon must serve on, or send by post to, the above-camed notice in writing of his litention so to do. The notice nuiss state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the nitermon of the 2nd day of July 1977.

TRANSPORT CONSULTANCY

esclul specialist firm yeshos to take on a further consultant for assimments in Britain/Europe on physical distribution fo industry and profit improve for freight transport compar

Appy 19 the Manage of Descript, M.M.Distribution Consultants Ltd Charter has broke of high Super, Charter by Manage of the State of the Telephone of the State of the State of the Telephone of the State of the Stat

APPOINTMENTS LEGAL NOTICES

No. 091939 of 1977

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of SOUTTHERN INTER-NATIONAL AIR TRANSPORT LIMITED and in the Matter of The Companies Act. 1948

The serious of the serious ser

st. Castle Street, Carlisse.

NOTTAGE 19 Pelicioner.

PERSONAL

MAGNIFICENT BOARD ROOM TABLE.

8' extending to 12', 5550, Also 12', tisls, jeather. Telephone 01-455 0089, 5 FINE. REFRODUCTION DEAK 5'2 ft. x 3 ft. 5245 each. Tel. 699 5811.

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COMPANY NOTICES

VOTING NOTICE TO THE HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS FOR COMMON STOCK OF SHARP CORPORATION

(Formerly Hayakawa Electro: Co., Lid.) (Sharo Kabushiki Kaisha) DESIGNATED COUPON No. 33

by the Company, are the matters to be voice on at such meeting:

11 Approval of Business Shoet as of Business Report, Statement of Earnings and Plan for approvation of retained earnings for the Sard Business Term (From 1st April, 1976 to 31st March, 1977).

22 Partial amendment of articles of Incorporation.

23 Election of twenty five Directors to expiration of the term of odice of all Directors.

24 Election of twenty five Directors to expiration of the term of all Auditors.

25 Grant of regiment allowance to retring Directors and Auditors.

26 Amendment of regimentalization of the term of all Auditors.

27 Amendment of regimentalization of be delivered in connection therewith, together with English translations of both, will when received be available for inspection at the other of the Depository in London and the Subperostraties.

31 To file Bank, Limited.

31 Directors.

32 Full Bank, Limited.

33 Directors.

34 Full Bank, Limited.

34 Full Bank, Limited.

35 Company.

36 Full Bank, Limited.

36 Company.

37 Full Bank, Limited.

Kredinthank S.A. Luxembourgeoise, Luxembourg City, Luxembourg.

parson relating any Piction,

Answirdam, The Neitherlands.

Answirdam, The Neitherlands of Coppon No. 33 by Completion of the form of the

CHEMICAL BANK, AS Depos 180, Strand. London, WC2R 1ET, ENGLAND

PUBLIC NOTICES

SCULPTURES by Sheakly of Cape Dorset and eleven schiptures of Baker Lake, Daily 10-5.30, Sats. 10-1. Victor Waddington,

GALERIE AZIZA presents ART IN CAR-

THEATRES

ADELPHI IMEATRED

ADELPHI IMEATRE 01-836 7611.

EVSS. 7-30. Mats. Thur. 3-0. Sat. 4-0.

"LONDON'S 85ST NIGHT OUT.

SPECTACLE. CAPTIVATING TUNES
AND RACY COMEDY." People.

SLICK. SUMTTUOUS—THE MUSICAL
IRENE HAS EVERYTHING." D. Express.

INSTANT COMFIRME CREDIT CARD

BOOKINGS ON Seats 160m 51.

ALREEY, 363 5878. CC. OPENS TONIGHT
AT 7. Subs. eved. 6, Sats. 5-30, 8-30.

DEBORAN KERR

DEBORAN KERR

DEBORAN KERR

DEBORAN KERR

DEBORAN KERR

By BENESSHAW

DIRECTED BY MICHAEL BLAKEMORE

NOW BOOKING

ALDWYCH. BYS 6-504. ISS. 5352.

NOW BODKING

ALDWYCH. B36 6304. Int. B35 5332.

ROYAL SHAKESPEARE COMPANY
In repartoire. Ton-girt, tomat. To part.

Sat. 2.00 6 739. To part.

A MIDSUMMER NIGHT'S DREAM
An occasion of genuine lov. The
Oserver. With MUCH ADO ABOUT
NOTHING Ireduced price prev. 29 Jure.
and THE COMEDY OF ERRORS next
pert. July). RSC also at Piccadily
Theatre in WILD OATS.

AMBASSADORS. 235 1171. EVDS 5 ROYAL COURT. 7:30 1745.
ROYAL COURT. 7:30 1745.
Evenings S, Stturnays 5 and 3:30 1745.
Evenings S, Stturnays 5 and 3:30 1745.
Evenings S, Stturnays 5 and 3:30 1745.
Evenings S, Stturnays 5 and 3:40 1745.
TA Bifferly funny buccome what we were and what we become Time?
See also Thrane Upsilons 5:50 6:150 Theatre in WILD OATS.

AMEASSADORS. 236 1171. Evgs 3
5x1, 5.30 and 8.30. Mats. Tues. 2.45.
Broadway's Hilarious Musical Whoduni:
50METHINGS AFFOT
10t Life 1 the theatre with unalloyed
10t. High octane hilarity. Ferfect
tamily show. 5. E. Emprinous garety.
1 loved every dat minute of it. D. Mir.
Chockfull of genuinely comic business. F.T. Exuperance abounds. E.N.
Dinner & Top-price soat 27.57 mc.
After theatre entertainment—spen till ** MILARIOUS SUCCESS ** O Toll
SHAFTESBURY. C35 b-25 Ex. 2. 5. 5. 5
LIBRY MORNIS PETER RETYRE S
MAUPERN SCOTT, CLIFTON TOOD IN
EDITH PIAF. 12 YOUS AIMS
A MARCEL YEBSE

theatre entertainment APHROBITE'S

THE PRESENT FROM THE PRESENT FABULORS SECTION BATE FROM THE U.S.A. HIT RECORD GUART AND MORAL MAY ASO MUSIC AND ASO MUSIC AND GRACING CONTROL OF THE PROPERTY OF STRAND, 31-226 250 May 52 May

Box Ohice 01-609 1103

ST. MARTIN'S. CC 516 1433. Ev. 3
Mats. Tuestay 2.15 Sementing 5 and 5.
ACATHA CHISTIES
WORLD'S LANGUSCHAP
WORLD'S LANGUSCHAP
TALK OF THE TOWN. CC. 01-72 ECS1.
From 8.15. Di-DD-0. 9.30 Super Review
RAZZLE DAZZLE
and at 11 pm.
PETER GORDEND CAMBRIDGE. CC. 01-736 FC56.
Mon.-Thur. 8. Fr... Sat. 5.45 and 8.30.
"PULSATING MUSICAL." Evs. News.
2nd GREAT YEAR
See: Proces £1.50 to £4.50.
Dancer Top price seats £7.75 Incl. CHICHESTER 0243 36533
Today at 2.0. June 24 & 25 at 7.0
IN ORDER OF APPEARANCE
Tonight at 7.0. June 25 at 2.0
WATERS OF THE MOON COM-TDY. 01-930 2578. Evenings 8.00.

Mats. Thurs. 3.00. Sals. 5.30 and 5.30.

White cr. ii. 1875 AWAYON

BEST PLAY OF THE YEAR

HYWELL BENNETT IN SIMON GRAY'S

OTHERWISE ENGAGED

DIRECTED by Harold Pinter

930 3216.

THE WINTER DANCES DE DAWE LANDER LAND CRITERION, CC. 930 3216.
Evgs. at 8. 51%. 5.30. 8.30. Thurs. 3.0.
LESLIE PHILLIPS IN
SEXTET

"ALL ABOARD FOR LAUGHTER," 5.M:
"HILARIOUSLY FUNNY." N.O.W DRURY LANF. CC. 01-836 8108. Evgs. 8.00 sharp, Marines Wert, and Sat. 3.0. A CHORUG LIME "VOTED BEST MUSICAL OF 1976" DUCHESS. 01-536 E24. Evenings 8.1.
Friday and Saturdays 6.15 and 9.00.
OHI CALCUTTA!
"The Nudir is the "in" D. Telegraph.
7th SENSATIONAL YEAR

"The Nudive is even in." D. Telegrach.
The Senisational Year

DIME OF YORK'S.

Eys. 8. Safe P.15. Mrt. Wed. 3

"Is magnificant." News of the World.
An Aroduman Adamson in ceneror."

John Bankers II News of the World.
An Aroduman of rather receivery."

John Bankers II News of the World.

"I have seen Jamet Suman do nothing better." Remard I rele, winday Times.

Limited Jubiles Seven.

Dinner-Too-price seat £7 00 inc.

ELLE et LUX. CC. C'-437 2561.

Walter's Court. Brewer Street. Wil.

Tele Noghtly 8.15 and 10.15.

PAUL RAYMOND erisems.

PAUL RAYMOND erisems.

An Erikk Adventure in French cornography. Cy-1-looking men and comen perform of the reward act. Evening News. You may Crimk and embler in the auditorium.

FORTUNE 236 2238. Mon.-Frt. 8.02.

Sal. S.00 and 8.00. Mat. Thurs. 3.00.

MURDER AT THE VICARAGE

TAIRS Great Year.

GARRICK THEATRE. 01-625 4501. STAGE SPECTACULAR

WESTMINSTER, S.1.2 0.22.7. Eres. 9.
Sais. S.30 & 8.15 Mats. W.d. 5.
BARBARA MULLEN
JOYCE HERON, JULIAI MOLLOWAY
ARSANIC & OLD LACE

WHITEHALL. CC. 01-920 6692.7765.
Mon.-Thur. Evgs. 8.15. Fri. and Soil 7.00 and 9.00. Frona Richmond D vina Sensational New York comedy smaan ref
WOMEN BEHIND BARS with Sweet
William and High Power Cast.

WINDMILL THEATRE. CC. 407 6512.
Twice Nightly at 1.03 and 10.00
PAUL RAYMOND presents
THE EROTIC EXPERT NCE OF THE
MIDDERN ERA

"Takes to department limits what is
permissible on our stage." Ev. News.
YOU may orink and smoke in 122
Auditorium.

WYNDHAM'S E35 3023. Mon.-Fri. 8.30. GARRICK THEATPL 01-836 4601.
Evenings 8.00 FM. 5at. 6.0 and 8.40.
RICHARD BECK INSALE II.
"Ide-Britistot Funny "Dely Mail In FUNNY PECULIAR "More Bood laughs than any other play."
NOW IN 2nd "OUTRAGEOUS" YEAR

NOW IN 2nd "OUTRAGEOUS" YEAR
GLORE. CC. 01-437 1532. Evenings 5.15.
Mat. Wed. 3.00. Sat. 6.00 and 8.40.
Th' BEST COMEDY OF THE YEAR
ANNA MASSEY. PAUL EDUNGTON
DONKEY'S YEARS
"MICHAEL FRAYN'S Gollokus com-dv."
E" Standard. "Two hours of bubbling
laughter." Daily Mirror. GREENWICH. Crooms Hill S.E.10 E56 7755. Opens Tnt. 7.0. Sebs. ergs. 7.30. Sat. mat. 2.30.

SINGLES a new comedy by John Bowen.
Frances De La Tour. Ray Brooks, Gwen
Watford. Watterd
HAYMARKET, 930 9832 Evenings 7.45.
Mac Weds 2.30 9832 Evenings 7.45.
Mac Watter Self Fabrica Wat CURZON, CUTEN Street, W.1. 490 3737 ALAIN DELON IN LE GAMG (AA) En-lish sub-titles Press, dilly at 2.0 and Sina., 4.05 6.15 and 8.30 Sin. 1. 3.05 b.12 and 8.30

LEICESTER SQUARE THEATRE 1930 52521
Theatre Closed all day. "A BRIDGE TOO
FAR "Charity Premiere Tonight, Public
Performance: Irom Tomorrew, Scp.
progs Wk. 11 45 a.m. 3.45, 7.45, Sun
3.00. 7.30. Late show Fri. & Sat.
11.45 p.m. All sexts bibble in Advance. "Faciliessly acted, worth going miles to see," Herbort Kirchmer, Dalve Express, there may be seen to see, "Herbort Kirchmer, Dalve Express, the majesty"s. CC 01-010 6506.

HER MAJESTY'S. CC 01-010 6506.

Evgs. 8-15. Fri. and Sats, 5-20 and 3-45.
Traissfers to Prince of Wales June 28.

HER MAJESTY'S. 01-930 6506.

Opening July 4. Previews 1:23 June 29.
GLYNIS JDHNS KELEN
GRIFFITH LINDSAY
IN TERENCE RATTIGAN'S
CAUST CELEBRE

KING'S ROAD THEATER 152 7488. CAUSE CELEBRE

KING'S ROAD THEATRE 352 7488.
Mon. 10 Th. 9. Fri. 54 33.9 330.
THE ROCKY MORROR SHOW
NDW IN ITS 4th ROCKING YEAR.

NOW IN 119 4th RUCKING 12-12
LYRIC THEATRE CC. 01-27 3686.
8.09. Thurs. 3.09. Satt. 5.20 and 8.30.
CELIAN RALPH
GREAT PERSON RICHARDSON
GREAT PERSON RICHARDSON
IS WILLIAM DOUGLAS HOME'S
THE KINGFISHER
DIRECTED THE KINGFISHER
A DELIGHT. Daily Telegraph. MAY FAIR. 01-629 3036. 493 2031. Evs. 8.15. 58: F.00 and 8.40. P-n Gen's "A FUNA FSAIR CTAS AND VI "A FUNA SARKLING S VIVE COUS PLAY" E. SCANG. BRILLIANT "D. TCL PLAY E. Stond. BRILLIANT D. 101.

MERMAID. 248 7658. Food 242 2835.

Nighty. 8.D. Mers. Wod. Sat. 5.D.

A functive percent of college of the college of the

WATIONAL THEATER CC 928 2252
O'LIVIER: Ton'y 7.30 Julius Caemir:
(Tomor, 7.30 Velues 5.51 Visit of Nuria
Espert Company in Victor Carcia', carsational production Business Palabras by
Valle locian (primultaneous translation
ayailable) Eves 7.45 Mats Today and 521. **ART GALLERIES** EDFORD HOUSE GALLERY, 106 Kensing-ton Church St., W.S. Mixed Exhibitions Emplish and Continental Phintings. Opin Tues-Saf. until June 8, 10.0-1.00, 2.00-6.00. OPEN AIR PECENT'S PARK. 4F6 2431 LOVE'S LABOUR'S LOST TOOM 2.30 6 7.45, HENRY V Pri. 7.45, 200 seats held until 1 br. before perf. Sun. 5 2 m. MIXE WESTBROOK, HENRY COW

> S.W.1. FIELDAOURNE. 53 CUMMS COMP. N.W 8. 386 3600. SUMMER EXHIRTION Includ-ing new bainings by PETEP COKER. AUSTIN SPEAR. CAREL WEIGHT. **CLUBS**

MIKE WESTEROOK, HENRY COW

OLD VIC.

PROSPECT THEATRE COMPANY

TON'S and TOMOTHY WEST IN

TON'S AND THE COMPANY

TON'S AND TOMOTHY WEST IN

TON'S AND THE COMPANY

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DOROTHY TUTING MCCOWEN AND

JULY 11-23 NOW BOOL and Wed. 750

JULY 11-23 NOW BOOL AND WEST AND

JULY 11-23 NOW BOOL AND WEST AND

THEATRE COMPANY IN UNABLATHA. THE

PRODUCTION WHICH WEND RESERVED.

SO SESONS. MUSIC OF JOHNNY INSWICES OF FRIENCE.

GARGOYLE, 69. Dean Street. Lendon W.1.

NEW STRIPTEASE FLOORSHOW

THE GREAT ERITISH STRIP

Show at Midnight also 1 a.m. Hostesies.

Mon.-Fri. Closed Saturdays. 01-437 6450 PALACE, 01-437 6834. JESUS CHRIST SUPERSTAR Mon.-Thurs. 8.00. Frt. Set. 6.00. 8.40.

NESS NEGOTIAL

ipps.Sears

June 22

toon (Mass.)
Krugerrand. \$143-145
(£834, 844)
N'wSor'r'gus \$463, 483,
(£271, 2814)
OtdSov'r'gus \$451, 4612
(£264, 4614)

WALL STREET + OVERSEAS MARKETS

Index reacts 3.57 in early trading

BY OUR WALL STREET CORRESPONDENT

A SLIGHT reaction developed on wall Street to-day, reflecting a sesets to Shenandoah Off, Total 98.18.

By I p.m. the Dow Jones Industrial Average came back 3.57 to \$25.03 and the NYSE All Common Index shed 11 cents to \$54.98.

Storage Technology declined while declines led advances by a while declines led advances by a while declines led advances by a wall of the index fell over special its shed 11 cents to \$54.98.

SLIGHT reaction developed on its Board approval to sell its 951.6 and Papers eased 0.22 to Karstadt up DM3 at DM344. Other turned into heavy selling yester-leading shares were well main leading shares were well main.

Reval Bank rose \$\frac{1}{2}\$ to \$27. as the did Canadian Imperial Bank to Major Banks improved Deutsche Storage over offered and all sectors moved by to DM24. Each of Nova Scotia firmed Stare.

Storage Technology declined \$\frac{1}{2}\$ to \$21 and TD Realty Invest-Dress the board while declines led advances by a broad front in fairly active traderies of the outwing of the outwing of the outwing indicated by prime of the prime of

Closing prices and market reports were not available

	<u> </u>	. O. L.	3 cma	VII.	
7	ix-to-five rolume (o 15.57m	lecreas com	ed 3.5	i4m. s	hare
	resterday				

Raytheon gave way \$23 to \$62] but Falcon Scaboard were up \$1. to \$57 on Raytheon's proposed macquisition of Falcon Scaboard in a one-for-one exchange of stock. Rockwell International dipped to \$351—Government sources said atthough President Carter is leaning towards approval of Rock-

TUESDAY'S ACTIVE STOCKS

		C	b
ı.	Stocks	Closing	
ı	traded		1
Sour	1,057,800	Pŧ	
20th Century-Fox	335,900	721	
Pan Amer. Air	274,900	6	
British Perroleum	255,700	132	
Raiston Parina .	249,300	151	
'Coca-Cola Bis. NY	243,609	51	
Occidental Petrim.	236,000	30	
Fannie Mac	222,000	161	
Columbia Pictures	214,700	142	
Texaco	206,600	257	,
•			

WNEW YORK-DOW JONES

Masco picked up \$11 to \$231 on factor.
a raised quarterly dividend of 10

Gerber Products picked up 36 to 524]—the two agreed that Anderson Clayton would not start its proposed offer for Gerber ruling on Gerber's motion for a preliminary injunction against the tender.

Let the tender.

Let do agreed that Anderson Clayton would not start its proposed offer for Gerber ruling on Gerber's motion for a preliminary injunction against the tender.

Let the tender.

Let do agreed that BRUSSELS—Most Belgian DM10m. nominal of stock.

BRUSSELS—Most Belgian DM10m. nominal of stock.

Foreign Mark Loads were little changed.

U.K. and Dutch issues rose, offer in moderately selling pressure.

U.K. and Dutch issues rose, offer in hositant trading.

U.S. and German issues lower and proposed offer a continuous start its proposed offer for Gerber for Gerber in moderately bullion indications and small U.K. softer in hositant trading.

SUITZERLAND—Irregular in mixed. Other metals and mixed were basically steady.

SWITZERLAND—Irregular in mixed. Industrials were unchanged. Industrials were basically steady.

ruling on Gernea preliminary injunction again the tender.

THE AMERICAN SE Market Solution and Insurances were solutions although declines led advances by 194-10-167. Volume decreased shares to 1.46m. comparations showed few fluctuations.

The AMERICAN SE Market Gold shares fell.

ANSTERDAM—Narrowly in light trading.

Banks and Insurances were provided in the portations showed few fluctuations.

Industrials, Elsevier Ship

Canada irregular

Raison Parina 29,300 131 + 1 Canadian Stock Markets turned occidental Perina 28,000 30 30 + 1 Irregular in moderate trading yes dealings, with Communications and Metals were inclined easier. Shippings and Commodities were improved 3.2 to 1,174.4, Utilities easier.

Well's B-1 bomber he favours a firmed 0.27 to 161.01 and Banks of Fig. 0.20 to Fis.0.30.

Canadian Stock Markets turned COPENHAGEN—Mixed in fair trials fluctuated narrowly. Chemistrials fluctuated narrowly. Chemisterials fluctuated narrowly

High

High

June 7 | Year ago (approx.)

High

Low

Johns Manville
Johnson Johnson
Johnson Control
Joy Manniactur'g
Kaiser Aldumin'un
Kaiser Indostries
Kaiser Steel
Kay
Kenneott
Kerr McGree
Kidde Walter
Kidde Walter
Kidde Walter
Koppers
Krafa
Koppers
Krafa
Libby Ow Food

Liegett Group...
Lilley (Sil)...
Liston Indust...
Lockheedialter it
Lone Star Inds...
Long Island Ltd...
Lounistan Land
Lounistan Land
Lounistan Land
Lucky Stores...
Lies Y unget wn
Mac Millan...
Mary E.H...
My Hanover...
Mapeo...
Mapeo...
Marine Midland.
Marine Midland.
Marine Midland.

Overseas Ship....
Owens Corning...
Owens Illinos...
Pacific Gas...
Pac. Lighting...
Pac. Pwr. & La...
Pan Am WorldAlf.
Parker Bannifn.
Peshody Ins...
Pen. Pw. & La...
Penney J. O...
Penn

291₂ 66 275₉ 234₄ 194₄ 225₄ 254₄ 254₅ 363₈ 363₈ 374₄ 231₈

524, 16 584, 824, 244, 317, 174, 23 71, 55 313, 294,

35½ 72¾ 51½ 44% 37 45₄ 28½ 7 2636 61½ 29 48 253, 48% 253, 3078

High Low

OVERSEAS SHARE INFORMATION

Sthyl
Exton
Patrebild Camera
Fed. Dept. Stores
Firestone Tire.
Fir. Nat. Boston
Flint Nat.
Film Nat.
Fred Motor
Ford Motor
For

Hoover
Hoop Corp AmerRouston Nat Gas
Hutton E.F.
1.0. Industries
Ingareo Rand.
Injund Steel.
Instruction
Intercont Ep'r'y.
ISM
Intl. Playours
Intl. Harvester.
Intl. Sin & Chem
Intl. Multifoods.
Inco

Curt-Wright
Dans
Dat Industries
Deere
Deere Deere
Deltons
Densply Inter
Detroit Edison
Diamond Shamrk
Dretaphone
Digital Equip
Dismey (Walt)
Dower Corpo
How Chemical
Dyresser
Du Pout
Bagle Picher
East Airlines
Essat Airlines
Es Taso Nat, Gas,
Eltra
Enery Air Fr'ght
Embart
Esmark

279.98 13.23 (7/2)69) (8/7/62) 165.62 10.68

Indices

926.80 924.27 920.46 920.46 917.57 922.67 92.60 92.53 92.59 92.48 92.57 92.47 98.57 259.19 239.48 235.60 288.41 257.79 258.56 246.54

29,750 22,950 21,960 24,310 22,840 25,390

Basis of index changed from July L

Ind, div. yield &

STANDARD AND POORS

Ind. div. yield %

Long Gott, Bond vickl

NEW YORK
Stock June
21

355g | 355q | 411g | 444g | 435g | 391g | 277g | 237g | 375g | 375g | 375g | 327g | 237g | 327g | 237g | 237g | 327g | 237g | 23

Abbota Labs Addressegraph ... Aerna Lite & Cas. Air Products

lireo.....leanAluminium

Allegheny Lund
Allegheny Lund
Allegheny Fower
Allied Chemical
Allied Stores
Allie Chalmers
Anax

Amers Can.

Amer. Brondenst Amer. Can.

Amer. Can.

Amer. Can.

Amer. Live. Fow.

Amer. Live. Fow.

Amer. Medical.

Amer. Medical.

Amer. Starolard.

Amer. Starolard.

American Stores.

Aveo
Aveo
Aveo
Aveo
Products
Bait Gae Elect
Bank America,
Bankers Tr. N.Y.
Barber Of
Baster Travenol
Bestrice Favi.
Bestrice Seel
Bisch & Decker.
Bose Cascade
Bordes
Bose Cascade
Bordes
Brantil Int.
Brascan A
Bristol Hyeri.
Brit. Pet. ADR.
Brockway Glass
Brunswick
Brunswick

Bucyrus Erie.
Budova Wateh
Bulova Wateh
Burlington Kine.
Burrough Stup.
Campbell Soup.
Cannian Pacific.
Cannian Pacific.
Carrier & General
Carrier & General
Carrier & General
Carrier & Seneral
Carrier & General

115.64 114.26 115.88 115.55 115.45 115.62 115.64 104.97 (25/2)

June June June 16 15 14

*Industrials 111.05 110.72 110.21 170.10 109.90 118.18 113.52 105.97 154.64 55.2 (5/1) (31.65 111/1/3) (306.62) 1Composite 100.74 100.42 99.97 99.85 99.82 99.85 107.00 (3/1) (315 (11/1/3) (18/32)

building Fis.5 to 172.

Bonds gained an average of Fis.0.20 to Fis.0.30.

COPENHAGEN—Mixed in fair trials fluctuated narrowly. Chemidealings, with Communications cals were inclined easier. Sony lost Y90 to Y2,490 on

me-year delay of full production put on 2.18 to 239.02. quiet trading. turnover, wh nutil 1980.

But Metals and Minerals shed AEG recovered DM1.90 to barely steady.

Apec Oil moved up \$1\\$ to \$48\\$ 3.2 to 1.073.5, Golds lost 5.9 to DM95.4. Stores strengthened, with SPAIN—Tue

June June High Law

TORONTO Composite 1,028.5 1024.7 1020.5 1014.4 1032.5 (16.6)

N Y S. E. ALL COMMON

MONTREAL

JOHANNESBURG

55.C3 54.90 54.64 54.56 57.07

Anstralia (z 452.40 452.51) 459.71 419.68 Belgium (6) 94.96 94.65 (90.12 22.61 (10.11) (20.2) Denmark (d) 105.97 108.04 107.92 88.96

France (cf. 50.6 50.1 52.4 43.5 Gormany (r) 749.9 750.5 770.7 112.c (10.5) 780.7 112.c (1

Rhom & Hass...

Royal Dutch ...

Russ Togs...

Ryder Systems...

Saleway Stores...

St. Joe Minarals.

St. Regis Paper ...

Santa Fe Inda ...

Schlitz Brewing ...

Sea Containers
Seagram
Seagram
Seagram
Seagram
Seagram
Searle (G.D.)
Sears [Rochuck
SEDCO...
Shell Oil...
Shell Oil...
Shell Oil...
Signal...
Signal...
Signal...
Signal...
Signal...
Signal...
Signal...
Signal...
Southern Cal. Rel
Southern Facific.
Southern Railway
Southern Stal. Southern Sal. Southern Sal. Oil California
Stal. Oil California
Stal. Oil Indian...
Stal Oil Indian...
Stal Oil Ohio...
Stauff Chemical.
Stal Oil Ohio...
Stauff Chemical.
Stal Signal Rug.
Stalebaker...
Son Co...
Son Co...
Sondatrand
Syntex
Tandy
Technicolor
Tektwaix
Teledyno...
Telez...
Tenneco...

Tenneco
Tesseo Petroleum
Tesseo...
Tesseo...
Tesseo...
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Times Mirror...
Timken...
Times Mirror...
Timken...
Transsuarios...

Union Pacific

United Brands
United Corp.
US. Bancorp.
US. Bancorp.
US. Stace
Waigreen
Waigreen
Warner-Commn
Warner-Lambers
Waste Man'ment
Wells-Fargo
Western Kancorp
Western Lison
Western Union
Westingb's Elect
Westwasses
White Coms. Ind.
Williams Co.
Wisconsin Elect.

11 85g 105g 28 285g 401g 401g 153q 153q 153q 265g 171q 261g 271g 271g 271g 271g

50.1 (8/5)

PARIS—Firm across the board with Foreign buying the principal factor.

Pechiney hardened Frs.0.9 to Eatest interest rate cuts and Insurances were also firmer. Insurances were also firmer. Bonds which are being taken as Banks were steady.

Provided the principal factor in the market resulted from the Most leading Industrials were for Federal Savings and Insurances were also firmer. Bonds which are being taken as Banks were steady.

Provided the principal factor in the market resulted from the Most leading Industrials were form July I. a raised quartery dividend of a reclaim of process of nounced for Federal Savings (7) cents per share.

Revere Copper advanced \$1 to \$57.

Stall but Boeing fell \$7 to \$57.

Gerber Products picked up \$6 U.S. and German issues lower and Regulating Authorities sold about

opened penal proceedings against out initial gains and the market

New Highs 147 New Lows 10

High

 Spain
 (p)
 83.55
 91.54
 102.57
 86.32

 Sweden
 (q)
 356.88
 358.03
 410.56
 395.56

 Switerl'd (r)
 297.5
 297.5
 307.8
 305.7

Inco
Indal.
Inco
Indal.

281₂ 91₂ 107₈ 151₈ 141₈ 73₆ 3.43 3.43 3.43 3.43 3.43 3.43 3.15₉ 3.15₉ 3.15₉ 3.11₃ 3.11₄ 3.11₄

Issue Traded-1.910

Down-560

CĮ⊷870

Sem: - 480

Low

NEW YORK, June 22.

Bonds were quietly mixed.

Major Banks drifted lower led pressure but were basically steady.
by Schweizerische Kreditanstalt.
TOKYO—Late profit-taking and
The Federal Tax Authorities have liquidations in Blue Chips wiped

Among industrials, Elsevier Rublishing were down Fls. 150 to 223 and Giessen-De Noord Ship building Fls. 5 to 172.

Rende Giessen-De Noord Ship building Fls. 5 to 172.

Rende Giessen-De Noord Ship building Fls. 5 to 172.

Rende Giessen-De Noord Ship building Fls. 5 to 172.

Rende Giessen-De Noord Ship building Fls. 5 to 172.

Rende Giessen-De Noord Ship building Fls. 5 to 172.

Rende Giessen-De Noord Ship building Fls. 5 to 172.

Rende Giessen-De Noord Ship building Fls. 5 to 172.

Rende Giessen-De Noord Ship building Fls. 5 to 172.

Rende Giessen-De Noord Ship building Fls. 5 to 172.

Rende Giessen-De Noord Ship building Fls. 5 to 172.

SPAIN-Tuesday's profit-taking Y30 to Y960, Ashikaga Bank Y30 to Y2.130.

Talhei Dengyo Kaisha gave way Y30 to Y1,100, Marui Y30 to Y1,020, JGC Y20 to Y1,080, Mat-sushita Kotobuki Y20 to Y1,480, Fr'nkf'i... N. York. Paris Nichii Trading Y20 to Y1,180, AUSTRALIA-Mines were lower, while Industrials were mixed in

While industrials were mixed in light trading.

BHP rose 6 cents to \$A6.38.

Retailers were firmer.

MIM shed 4 cents to \$A2.18 and Bongainville Copper 2 cents to \$A1.18.

exclude \$ premium. Belgian dividends
are after withholding tax.
 D1150 denom. unless otherwise stated.
Ptas.500 denom. unless otherwise stated.
4 Kr.100 denote unless otherwise stated.
© Frs. 500 denom. unless otherwise stated.
Yen 50 denom, unless otherwise stated-
Price at time of suspension.
a Florins. b Schillings. c Cents. d Divi- dend after pending rights and/or scrip
issue. e Per share. I Francs. p Gross
div. %. h Assumed dividend after scrip
and/or rights issue. k After local
taxes. m % tax free. a Francs: including
Unilac div. p Nom. q Share split. s Div
Capac div. Pitom. 4 banc apac a bit

and yield exclude special payment. I had-cated div. u Unofficial trading. v Minority holders only. v Merser pending. *Assumed. † Bid. § Traded. ‡ Seller. z Assumed. IF Ex. rights. xd Ex. dividend. xc Ex. scrip issue. xa Ex. all. a Interim since increased.

GERMANY 4

Indices and base dates (all base values 190 e. repr NYSE All Common — 59. Standards and Poors — 10 and Toronto 190-Light, the last-named based on 1975) (a) Sydney All Ord. (b) Belstan SE 17/72. (c) Paris Bourse 1961. (f) Commerzbank December 1963. (g) Amsterdam Industrial 1970. (h) Hang Seng Bank 31/7/84. (t) Milan 2/1/73. (m) Tokyo New SE 47/88. (n) Straits Times 1964. (p) Madrad SE 31/1/276. (q) Snockholm Industrials 17/78. (f) Swisz Bank Corp. St/11/58 (f) Swisz Bank Corp. St/11/59. (u) Unavailable. 2 Excludings bonds. 400 Industrials. † 400 Indis, 48 Utilities, 40 Finance and 28 Transport. (c) Closed.

1/1/58	/ O P		64 M 6 MG			_	_	_	
	r) Swist Bank Vailable, † Excind	i Cerp. Nee hone	51/12/35 is. • 400	A.E.G	95.4+	19		_ !	ı
	als. † 400 Lads.			Allianz Versich	410 +	.3	:18	2.2	1
Finance	and 20 Transpor	rt. (c)	Closed.	P.M.W.	242.5 +	·0.5 i	20	4,1	1
				BASF	163.3	0.4	. 17	5.2	1
	<u> </u>	·· · ·	. ė .	l Escar	142	0.7	16	5.6	ı
			-	Bayer Hypo	262 -	اغت	20	3.8	3
Inves	tment premiu	ms ha	sed on	Buyer Vereinselk.	251.8-	0.2	20	3.3	l
				Cibalot Ned wrts				_	J
\$2.50	per £-112	¦% (J	J3%).	Commerzbank		0.6	18	4.9	ı
	. 7			Contl. Gummi	72.8		_		l
June	1 / 1	June	June	Daimler Benz.	348.5	i	19	2.4	ı
20	Stock	21.	20	Degussa		.0.1	18	3.6	ı.
		<u></u>		Demag	152.2 +		14	4.6	ı
394	Woolworth	223	23	Deutsche Bank		14	20 l	3.7	B
4112	Wyły	184	13g	Dresiner Bunk			20	4.7	j
684	Xerox	501g	4958	Dyckerhoff Zemt			-6	2.2	ŀ
1959	Zepsta	125	13	Gutehoffnung	188.5 ÷	ī l	14	3.7	ľ
363ã	Zenith Kadio	2214	223a		_	•			ŀ
423	Ubile 39, 1993	92	1914	Hapeg Lloyd	124.5.+		12	4.8	,
	U.S. Tress,421980		1945	Harpener	187.8,+		.9	4.8	ŀ
57	US Treas41876/78	185	1833	Hoechet		0.2	.16	6.1	
107B	U.S. 90 Day bills	5.04%	5.002	Hoesch	46.9xf +	0.7	. 4	4.3	Ś
161g				Horten	128 +		14	5.5	;
4754	l			Kali und Salz		0.5∫	9	4.5	i
351 ₂				Karatadi	344 +		/20	2,9	i
335g	CANAD/	١.		Justicof	220 +	2 _ I	20	4.5	ì
3978				klockner DM_100	100.5		_ \	=_1	i
35g	Abitibi Paper	97g	. 958	Klock Humbolt		1	12	3.7	ŝ
418	Agnico Eagle	516	548	Krupp		0.2	= 1	=_1	ï
14	AlcanAlominium		2958	Lande	230.5-	1	12	3.5	3
6614	Alzoma Steel		174	Lowenbrau	1,500		20	13	ì
24	.lsbestus	ĝiš.	+21	Loithanss	111 +	1 Į	7	3.2	ã
164	Bank Montreal	155g	155g	M.A.N	171 -	4 -1	14 i	4.1	í
2078	Bank Nova Scotin	20%	20%	Напреспала	160.5		14	4.4	'n
7	Heric Horouses	~~~	200	Matelon S	100.0	10	47 I	7.51	á

1	Mannemann Metalge S Munch, Ruckvers	160.5 222 +1.9	14 10 18	4.4 4.5 8.1	Tokio Marine	1;690 122 468	_10 	30 10	i
l	Neckermann Preussay Rhein West Hiert Schering	39.5xr ————————————————————————————————————		4,5 5.1 3.4 2.7	Tokyo Blest, Pwr. Tokyo Sazyo. Tokyo Shibaura Toray	929 274 120 121	-1 +4 +4	11 8 12 10	
	Sud'sutsche Zeker Thyseen Hutte Varta VEBA Versin & West Bk	247 +2 115 250.5 +0.5 181.5 3011	19 14 14 12 20	4.0 6.1 2.8 4.9 3.0	Sourse Nick BRUSSELS/LU	n Secur		20 Nokyo	
ļ	Volkswagen	176.5-0.7	10	2.8	June 22	Price Fra.	+ œ	div. Fra. Net	Y
ł		Price + or	Div.	Yid.	ArbedBq Brz Lamb	2,580 1,550	+30	- 60	3

:					June 22	Price	+∝	Fra.	X
AMSTERDAM	-			:	<u> </u>	Pra		Net	1
				<u> </u>	Arbed	2,580	+30	i —	١.
:		1+or			Bekert "B"	1,550 1,950	h	60	1
June 22	Pls.	-	%	×	C.B.R. Cement	1 200 -	+ 10	112	15
Abold (F1.20)	89.1	0.8	24	5.4	Cockerili	582	∐ao.	90	ľ
Akan (PL20)	31.4	-0.8 +0.4	=	l —	HRRS.	2,145	+35	177	,
Algem Suk(FL 100 AMEV (Fl. 10)	318.5		22.50	7.0	Klastanhai	5 900	+30	400	1
ANEV (P1.10)	. 60.2	+0.8	44	7.3	Pahrique Nat G.B. Inno-Bm	8,140	+40	100	1
Amro Bank(Pl.20)	68,2		224	6.6	Q.B. Imo-Bu		+5	130	, ,
Bijenkorf (FL20)	75.5	+0.4	25	<u>6.0</u>		3,010	⊢ 5_	150	L
Boim West'm F1.10 Unhrm - Tetterode	מוצו	+0.2	70 25	5.8 6.8	Intercomm	1,625m		142	1
Bisevier (Fl.20)	225	4.5	21	1.9				265	3
Enni N.V. Bearer		<u></u>	38.6	5.2	La Royale Belge Pan Holding	5,000 xd	+40	305 ,	. 6
KuroComTstFl.10	61.8	+0.8	30.1	5.2	Pan Holding	2,640		\$2.16	
Gist BrocadesF.10			22	قةا	Petrofina	7,525 10	+ 10	174	1
Heineken (FLZb)	117.1	+0.1	14 .	3.0	Non Gar Banana	4,440 9700	1.50	.80	9
Hoogoveos(P120*)	36.5	+0.1	10.25	5.5	Soc.Gan.Belgique	1 086	+45	189 135	1
HunterD'glass(Fl	29.9		12	4.0	Sotine	0.030		205	9
.H.C. Hollsmo	15.2		10	6.6	Solvay	2,520 2,520	+35	170	
LLM_(F1.100)	108.8	+0.7	- 1	l — 1	Traction Blect	2,560 m		162	ŀ
nt. Haller (FL20)	47.1		18	7.6	I U.C.Bi	1 995		140	ľ
Naarden (F1_10)	41.5	+0.5	10	2.4	Un. Min. (L/10th). Viellie Montagne	888	+6 +5	60	ŀ
Nat. Ned. Ins 18 ce	92.3	+0.2	44.4		Viellie Montagne	2,500	l∔š !	100	4
NedCredBk(Fil20	48.5	+0.3	20-	8.3	J "				_
NedMidBk(F1150)	161.8	_1.2		6.2		·			
OCB (Pl. 20)	157		34	4.3	 	_ • •		-	
7en Ommeren	154		8	5.2	SWITZERLAN	Do			
Pakticed (FL 20)	79.6	-0.3	د21	5.3		Price	+ 0	Di-	÷
Phillips (Pl. 10)	28.2	+0.2	16	5.7	June 22	Pra	T		٠.
timech VerF1.100		+0.7	= .	7.				_%_i	H
lobeco (FL 60)	181.7	+0.1	25.2		Aluminian	1 525	+5	6	2
kolineo (PL 60)	132		- 6	1.9	BBC 'A'	1.230		1	•
torento (FL 50)	120	-0.6	13.5		BBO 'A'	1.500	-5	10	Z
toyalDutch(FL30	142.1	+1	50	7.0	I (Alba Piaine)	14/18	-10	88	Ŀ
Haven Burg's Bok	282	+9.7	19	8.2		1.085 . I		22	
tevinGrp(FL120)	94 1 97.5	—1	27; \$0.3	5.5	I DOLDGINGEI	072	-13	·22	3
CokyoPac Hkdg\$1 Unilever (F1. 20)			SUS	1.5	Credit Saisse	1.990	_20	22	4
Viking Res.Int.Sl	122.5		41.8		Klectrowatt	1.575		10	ā
MF Stock	41.5m				Fincher (George).	686m			3
Westland/n. Bank	354.5	-0.1 -2.5	14 32	1.8 4.5	G'nd Mag JelFi0	L170	-5	20	1
- Carramating Transfer	354.5	-4.01	92	***	Hoffman La Roche	88.600	500i	550	
•	٠.	•		1	Do. (small) Interfood H Nestle Pla (100) Do. Reg	B.860	-60	55	č
	_			+	Interiood B	2.750	<u>–šõ</u> l	20	ž
COPENHAGE	M &	٠.		i	Nestle Pla (100)	5.525		#85.R	
	· · · · · · · · · · · · · · · · · · ·			.: !	Do. Reg	2,105		×85.8	4
	Price	+0	Div.	Yid i	Veriumin-Bahrie	2.005#1	-20	14	1
June 22	Kroner	' _	8	2	Sundoz. (Br. 250).	4,400	–2 5 i	26	1
					Do.Br Part Certs			.26	10
iedelebenken	152.6		= 10	6.6	Schindler	286	5	12	2
Borm'str W.46	26612		15	5.6	Son Int. Pirelli	188		14	7
Danaké Bank	1433	~14	11	7.7		392	– ≱. ∤	- 14	3
Dan Provinshank			11	6.4	Swimmir (F. 350)	892	+1 (86	4
Sast Asiptic Cu	269		18	4.5	Swite Hank Corp.	372	-1]	10	2
inanshenken	13412		13	9.7	Swiss Reinster	+,200		36.	
Do. Honday 1976-82	86	+54	14	15.1	Un. Bankoffwitz. Zurich Ins. Br	2.000	-10	20	3
for Hryggerier	37412		.8	3.2		8,550	-50	40	2
or. Papiriabrik Iandelsbank Cop	85 .		16	9.4			· ·	I	
J. Northern Hid.,	1453, 263		11	6.8				-	_
ord Kabal	2791	+1	12	41		- :			

и е сениосикеп			P=10	1 (
Burm'str W.46	26612	[15	ŀ
Danske Bank	1433	14	11	ls
Dan Provinshank	172	l	īī	lė
Best Asiptic Cu	260		19	4
Finanshanken	13412		13	ءِ ا
Do. Bondst hi76-32		+ 54	13	lu
For Bryggerier	37412		8	ľ
For. Papirisbrik.	85 .		15	١
Hamielsbank Con	1453.		111	ì
G. Northern Hid.,	263		12	1
Nord Kabel	27912		12	4
Olletabrik	1212		12:	
Privathank	150		111	ľ
Soph. Berendsen.	292.4	_1.2	11	ı
Superfor	292		19	4
_ 				_

June 22	Price %	+or	Div.
Oreditanetair Perimoner Selecta Selecta Semperit Steyr Daimler Veit Magnesit	350 295 569 118 186± 525±	_5 _1 #2	10 9 48 - 87 22

ANIO Bastoyl Bastoyl Do. Priv. Pinnider Lialesment Italister Mediobane Montedison Chimetri Co.

Market quiet

Activity in yesterday's foreign domestically, and 3.68 per cent. exchange market maintained its against 3.63 per cent. in interrecent subdued level with most national dealings currencies trading quietly in featureless conditions. Sterling continued its consistent perform

ance closing at \$1.7197-1.7200 in terms of the U.S. dollar, a rise of just 3 points. The range for the whole day was only \$1.7190-1.7200, and with little business seen, the Bank of England did not appear to enter the market. The pound's trade weighted average index as calculated by the Bank once again remained unchanged throughout Unable to maintain Tuesday's

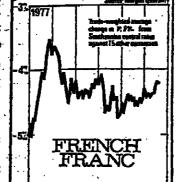
Unable to maintain Trestays improving trend, the U.S. dellar gave ground to some light profit taking finishing at DM23552; from DM23590 against the West German mark, and SwFrs.24952; from SwFrs.25015 in terms of the Swiss franc. The trade weighted average depreciation of the dollar as calculated by Morgan Guaranty of New York, using noon SI rates, widened to 1.06 per cent. from 0.91 per cent. on Tuesday.

There was little effect on the On Belgian franc after the announcement of a half per cent. cut in the central bank rate to 6 per cent from to-day, and the an ounce in quiet trading to \$139-1391. The Kruggerrand finished at \$143-145 (\$831-841) for

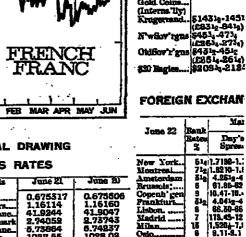
EXCHANGE CROSS-RATES

domestic delivery. Its premium over the gold content widened to





PECIAL I	DRAWING	-	
IGHTS F	ATES	•	New
se SDR is	June 21	June 20	Ame
maito esiing	0.675317	0.675506	Cope
S. dollars Jeinn franc	1.16114 41.9244	1.16160 41.9047	Lisb
entechenurk	2.74052 5.73864	2.73743 5.74837	Mad
alian Ilra	1027.55 315.946	1028.02 316.884	Orio Pari
penese yez nich guilder.	2,89646	2.89877	Tok
redian krone	5.14699 2.90401	5.14124 2.89471	Vier



.2685-4.27 10 fte .7748-1.792 1 Jaj 8.01-8.11 | No i Zealandii. audi Ara.

FORWARD RATES

U.S. 5 in Montreal U.S. 5 = 106,12-13 Canadian Cents in New York U.S. = 94.20.53, U.S. cents. U.S. 5 in Milan 834.30-834.90 Sterling in Milan 1527.40-1521.60. "Rates for June 21.

EURO-CURRENCY INTEREST RATES*

Prices + or Div. Yes

3845-9465 38.08 08 7.29-31 1.7197-7200 8.49-50

June 22	Sterling	U.S. Dollar	Cenadiau Dollar	Duich Guilder	W. German mark	dwise franc
hort term	71g-8 81g-85g 91g-10 105g-107g	514-512 578-588 588-588 588-578 6-614 688-668	614-634 636-678 634-718 7-714 718-738 712-734	14-11 ₂ 21 ₈ 27 ₈ 214-21 ₂ 414-41 ₂ 414-41 ₉ 538-57 ₈	418.414 438.478 438.478 518.4 518.4 448.418	11g-17g 6-654 53g-57g 43g-47g 4-41g 41g-43g

Long-term Eurodollar deposits: two years 61-615% per cent.; threer cent.; four years 72-711% per cent.; five years 72-81% per cent.

The following naminal rates were quoted for London dollar certificates of eposit; one-month 51-51 per cent; three-month 51-51 per cent; six-month 51-51 per cent; one-year 636-656 per cent. • Rates are nominal closing rates.

† Short-term rates are call for starting, U.S. dollars and Canadian dollars; two-days' notice for guilders and Swiss francs.

New York 0.58-0.48 c. pt Montresi .0.32-0.22 c. pt Amst'dam 25g-15g c. pm Brussels! .15 c. pm-par Cop'nhgn. 44g-54g ore dis Pranticus 2. pt. pp. .5-11 tire dia Paria par 1 v. dis Stockhim. 534-734 ore dis Vianna 5 g nepui-5 groc

	OSLO	
J+ @	June 22	Prin
10.02	Bergens Bank Borregaard Credithank Komos Kredithassen NorskHydro Kr80 Orkin Ind	100 91 114 465 111 229 62 110
+0.02	BRAZIL	
10.10	June 22	Pric

ı	Casio	460	-10 ·	25	2.7	Acros Australia) t0.57		Creditorie
ı	Chinon	666	-9	38	1.5	Allied Matg-Trdg. Index \$1.	. †1.75	+0.02	Kosmov
ı	Dai Nippon Print	546	القا	18	176	Ampol Exploration	10.98		Kredithussen
Į	Fuji Photo	872	-2	15	0.0	Ampol Petroleum	10.58		NorskHydro Kré
ı	Hitschi	200		12	80	Ampot Petroleum	+1.35		Cobia Ind
Į	Houds Motors	634	-√3 , 4	18		Assoc. Palp Paper 81			Storebrand
Ì	House Food	1 000				Arioc Con Industries	10.51		
ı	U. Itoh.	265	1+2	12	6.1	And Personal Industries	†1.7B		DDATH
ı	In Tale 1	- 440 j		30	177	Aust. Foundation Invest.	88.0†	+0.02	BRAZIL
١	ito-Yokado	1,440	I—TO	15	1.4	A.N.I.	†1.28	-0.07	
ı	Jaces	. :::9				Andlorgo	11.65	; 0 .10	June 22
ı	1-A-W	2,540	+40	8	I ==	Anst. Cil & Gas	10,11	+0.01	ound re
1	Kansai Elect. Pw.		+14		4.0	Bine Metal Ind.	†0.69		Accents
ł	Komateu		<u> -1</u>	18	1 Z.O	COUNTRIDATION CONVERS	+1 T 9	0.02	Bauso Brazil PF
į	Anbota	ı 5‡0			2.4	Broken Hill Proprietary	†6.38	+0.08	Beigo Mineira O
ı	Kyoto Ceramic	2,840	+10	35	I O.6	1 MA 50000	+1.22	-0.01	
ı	Mas ushita lod	6 56 .	-1	20	1.5	Cariton United Brewery	1.88	i	Brahma PP
ł	Miterrilli Bank.	276	+1	10	1.8	G. J. Coise	+1.64	H-8.01	Lojas Amor. Of
1	Mitsubishi Heavy	. 1120	+2	12	5.0°	ORK (81)) 15.33	0.02	Petrobas PP
I	Mitsubishi Corp.	470	[g	13	1.4	Cons. Goldfield Aust	11.90		Samitri OP
ŀ	Mitsui & Co	: 350		14	2.0	Container (SI)	11.65		Mannesman Of
1	Mitsukoshi Nippon Denso	453	+2	20	1 2.2	Conzine Rictinto	+3.50		Some Crez O.P.
Į	Nippon Denso	1.530	+20	15	0.5	Costain Australia (20c)	†1.80	••••	Vale Rio Doce P
Į	Nippon Shippen	444	+12	12	1.4	Donley Bubban (8)	17.00		
ŀ	Nissan Motors	723	÷8	16		Daniop Rubber (81)	10.98	+0.61	
l	Pioneer	1.730		48	1.4	RSOOR Elder Smith (81)	10.90		Source:
ł	Sanyo Kleetrie	218	_2	12	2.8	NA January (CT)	11.95		i
1	Sekisni Preisb	784	<u> </u>	30	1.9	K.Z. Industries	12.95	-0.06	
ľ	Shireido	1.150		20	0.9	Gen. Property Treat	11.23		
ŀ	Bony	2.490	_90	40	n a	Hamersley	†3.05	******	JOHANNESE
1	Tashin Marma.	318	+2	ĭĭ	1.7	Hill 50 Uranium NL	†0.05		3-14414
ı	Takeda Chemical	932	II. 6 . I	15	32	Hooker	10.60	+0.01	'
ı	Takeda Chemical: TDK	1:690	—ĭo	30	75	LO.L Australia	17.90	-0.04	June 22
ĺ			0 ;	-0	4-0	LA.C. Holdings	10.66	l1	Angle Americas

Myer Emporium
News
Nicholas International
North Brokes B'dings
Oasbridge
Oal Search
Piomer Concrete
Beckitt & Colman
H. C. Sleigh
Southland Mining
Stocks & Holding
Tooth (8)
Wattons
Tooth (8)
Wattons
G. 4
Woolworths

AGA AB (Kr. 50)... Aifalavalb (Kr. 50)... Assa (Kr. 50)... Atlas Copco (Kr. 55)... Biliscocia... Lofora... Cardo....

169 | 131 | 120 | 4 | 115 | 1 | 146 | 285 | 285 | 2 | 131 | 3 | 100 | 1 | 285 | +24 | 70 | 4 | 281 | -1 | 120 | 25 | 220 | 1 | 73 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.5 | -0.5 | 68.

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FARMING AND RAW MATERIALS

Sharp rise in EEC sugar sales

d sales of 59,750 tonnes of

white sugar at between \$217

The London daily price was changed at £115 a tonne sterday, but in the futures arket the October position sed £2.10 down at £122.50 ane. Reuter

New soyabean oil sales to China doubted

RIO DE JANEIRO, June 22. ADE SOURCES here and in ADE SOURCES here and in paulo said they were compared the London Metal Exchange the cash price losing £100 to be on behalf of producer sales to China and believe yesterday, losing most of the £5,540 a tonne after a fall in the yesterday, losing most of the £5,540 a tonne after a fall in the yesterday, losing most of the £5,540 a tonne after a fall in the sources.

Cash wirebars closed £25.25 Lead and zinc prices were a tonne eliminating its previous steady, however, with lead close moved even lower on the kerb. In gains from earlier in the week. Penang market overnight.

Cash lead gained £2 to £345.25 a tonne and steady, however, with lead close discount to the three months quotation. This suggests a short-

The sources said it was erally thought China bought ut 50,000 tonnes of oil, posly with origin options, earlier

de Department of the Bank Brazil (Cacex) show that zil shipped 106,000 tonnes of the same line of this year against 000 in the same lashipments fell yabean meal shipments fell 1,438,000 tonnes from 1,438,000 tonnes from 1,178,000 tonnes from

Trawlermen plan stormy reception for Gundelach

BY OUR OWN CORRESPONDENT

itte sligar at 115 weekly open wakely open achieved a "miserable" month's extension to the ban on herring against EEC fishing policy and in support of a 50-mile exclusive can the workers in the fishing.

The maximum export subsidy is fixed at 22.141 units of count per 100 kilos compared to 22.612 us last week.

The maximum export subsidy is fixed at 22.141 units of count per 100 kilos compared to 22.612 us last week.

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The maximum export subsidy is fixed at 22.141 units of count per 100 kilos compared to 22.612 us last week.

finally Troon before some of her fish were unloaded.

ite sugar at its weekly open NEARLY 1,000 demonstrators port, fuel or water will be pro- achieved a "miserable" month's

th 22.612 ua last week.

Uncodifirmed reports circulated in New York that Israel dought 30.00040,000 tomes from the Shetlands and North white sugar at between \$217 of Scotland as well as fishermen delach's visit clearly reflects the from the Firth of Forth and Sheep were said to clude supplies from the EEC.

New York market sources also ermen access to grounds they be treated in this supranational

New York market sources also denoted tender day for 8,000 tonnes of cube gar and 10,000 tonnes of white gar for August arrival.

In Sydney, negotiations on the inference of allow the Japanese team to assilt with two new members on had just arrived from The talks are the latest in a geries on a Japanese quest for a cut in the fixed interest in ancillary trades dependent on an interest in ancillary trades dependent on the interest in ancillary trades dependent on an interest in ancillary trades dependent on a fishing in Aberdeen and the latest in a late the 10,000 employed responsible for the present situ "doughty champion" of the U.K. fishing industry's interests and wished him well in his efforts to alter the current EEC men's anger through the EEC's policy.

But MPs were warned, mean-relutance to concede Britain's claim for a 50-mile exclusive with two new members on had just arrived from Industry's interests and wished him well in his efforts to alter the current EEC of the U.K. fishing industry's interests and wished him well in his efforts to alter the current EEC of the U.K. fishing industry's interests and to and wished him well in his efforts to alter the current EEC of the U.K. fishing industry's interests and the tax also attracted U.K. fisher efforts to alter the current EEC of the U.K. fisher and wished him well in his efforts to alter the current EEC of the U.K. fisher and wished him well in his efforts to alter the current EEC of the U.K. fisher and wished him well in his efforts to alter the current EEC of the U.K. fisher and wished him well in his efforts to alter the current EEC of the U.K. fisher and wished him well in his efforts to alter the current EEC of the U.K. fisher and wished him well in his efforts to alter the current EEC of the U.K. fisher and wished him well in his efforts to alter the current EEC of the U.K. fisher and wished him well in his efforts to alter the U.K. and wished him well on.

This sentime to econede Britain's decline to dangerously low centre of the White Fish Auth

finally Troon before some of her "Treating fish as a common "Fifty miles has no biological resource is a prescription for the meaning, though it would be a destruction of the resource." destrable element in the total TGWU fisheries officer, said Since the EEC took responsive regime." yesterday: "Any vessel attemption of the resource." destrable element in the total resource." destrable element in the total restriction of the resource." destrable element in the total restriction of the resource." destrable element in the total restriction of the resource." destrable element in the total restriction of the resource." destrable element in the total restriction of the resource. The resource is a prescription for the meaning, though it would be a destrable element in the total resource in the total resource. The resource is a prescription for the meaning, though it would be a destrable element in the total resource. The resource is a prescription for the meaning, though it would be a destrable element in the total resource. The resource is a prescription for the meaning, though it would be a destrable element in the total resource. The resource is a prescription for the meaning, though it would be a greater when the resource is a prescription for the meaning, though it would be a greater when the resource is a prescription for the meaning, though it would be a greater when the resource is a prescription for the meaning, though it would be a greater when the resource is a prescription for the meaning, though it would be a greater when the resource is a prescription for the meaning, though it would be a greater when the resource is a prescription for the meaning, though it would be a greater when the resource is a prescription for the meaning, though it would be a greater when the resource is a prescription for the meaning, though it would be a greater when the resource is a prescription for the meaning, though it would be a greater when the resource is a prescription for the resource.

London copper gains wiped out

BY JOHN EDWARDS, COMMODITIES EDITOR

LHAD Official — Unofficial

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SILVER

U.S. options plan opposed

age of supplies immediately falls which have afflicted the available to the market could whole oilseeds trade

the decline in copper, in stirributed mainly to the overing from Brazil, they said. tatistics from the Foreign de Department of the Bank Frequency of Strands of the Brazil (Cross) show that the specific of the Brazil of the Br

Frost fears boost coffee market

By Richard Mooney

REPORTS OF a new frost threat to the Brazilian coffee crop Sent London futures prices soaring yesterday. Local sources said cold air massing over Argentina was expected to move north and could soon strike Parana, the heart of the Brazilian coffee industry, which suffered an almost total crop loss through frost in 1975.

The 1975 frost started the subsequent ten-fold in-crease in world prices, so any suggestion of a new frost understandably sets pulses racing in the market.

.This was illustrated a month ago when cold (but not freez-ing) winds in Brazil's coffee area suddenly lifted London's futures prices more than £600. That scare later proved to be unfounded as little or no damage was suffered.

Initial reactions to yester day's reports were more muted but nearby prices still elimbed nearly \$200 a toune at one stage. A \$100 loss near the close left the September position £197.5 up on the day at £2.652.5 a toune. The weather in Brazil is still

reported to be unusually warm though lower temperatures are But the Federal Weather Bureau said there was no danger of frost. Trade sources maintain, however, that there is a possibility of frost forming in the non-coffee state of Rio Grande do Sul soon and in . Parana to-night or to-morrow morning.

Copra back to vear's low

A SLUMP in the price of copra, down to \$380 a tonne in Manila yesterday from its March peak

THE COMMON AGRICULTURAL POLICY

How the Nine block 'cheap' food supplies

sides on Britain's imports of food from the Community, we can also expect considerable (and justified) indignation.

Much of the recently revived argument over Britain's losses and gains from EEC membership applied on June 13.

Dasic roodstuffs coming into the levies are reduced at British ports by the very subsidies which can expect community. The figures should contribute some valuable debating material. The figures, supplied by the Ministry of Agriculture, startling clarity the current differences between EEC prices and form the Community, we third countries—should contribute some valuable debating material.

But the list illustrates with startling clarity the current differences between EEC prices and form the Community, we there are reduced at British ports by the very subsidies which are to come up for debate in the Community. is concentrated on these sub-sidies. Admittedly, since they are worth £1.5m. a day they can hardly be ignored.

sides. Admittedly, since they sare worth £1.5m. a day they can hardly be ignored.

But there is another side to the story of what happens at the Community's borders which seems regularly to miss the head-lines—although the Brussels publicity machine can bardly be blamed for not ladling out certain facts as liberally as it doles out some of the more eastly digestible fare.

Viewed in isolation, the EEC subsidies on U.K. food imports world pound, and a levy on butter at appear almost embarrassingly generous.

Spectaculat

The levy on wheat was £78.50 imported foods to the levels prevailing inside the Community. The ultimate ambition of Brustonne.

Down among the kitchen commodities a more spectacular markets with one price for milk, beef, bacon or whatever, apply-licture emerged of imported foods to the levels prevailing inside the Community. The ultimate ambition of Brustonne.

Down among the kitchen commodities a more spectacular markets with one price for milk, beef, bacon or whatever, apply-licture emerged of imported foods to the levels prevailing inside the Community.

The ultimate ambition of Brustonne.

Down among the kitchen commodities a more spectacular modities a more spectacular in the community in arkets with one price for milk, beef, bacon or whatever, apply-licture emerged of imported foods to the levels prevailing inside the Community.

The ultimate ambition of Brustonne.

Down among the kitchen commodities a more spectacular in the community in arkets with one price for milk, beef, bacon or whatever, apply-licture emerged of imported foods to the levels prevailing inside the Community.

The ultimate ambition of Brustonne.

The community is brighted in the community in a the community in a the community in a the community in a truly common levy system, similar to the charges listed above, and an alley on butter at lar to the charges listed above, and an alley on butter at levels is to raise the provail in insolation of Brustonne.

The levy on wheat was £78.50 and the community in a community in a

the Commons is due to debate supplies of food, and its aim of elsewhere in the world? the Common Market Commis-ensuring "that supplies reach Admittedly these

Spectacular

MUCH PREDICTABLE bluster particularly its object of a Reasonable prices? Can EEC is likely to be generated in fair standard of living for prices be considered reasonable Westminster this evening, when farmers, stble markets, secure if they are so much above those

the Common Market Commission's suggestions for major reforms of the EEC's system of border taxes and subsidies on farm produce traded around the Community.

Since the suggested reforms boil down to cuts in the subsidies on British imports of food from the Community, we reform the consumers at reasonable prices. Admittedly these full-rate charges do not yet apply on British purchases of food from outside the Community. New Community.

The following list of the flating food and its aim of the world?

Admittedly these full-rate charges do not yet apply on British purchases of food from outside the Community. New Community on a selection of instance, come in at specially reduced levy rates. The other food from the Community, we believe the consumers are reduced at British ports by the very subsidies which are in the world?

ferences between EEC prices and those prevailing in the world food market. The object of the levies is to raise the prices of imported foods to the levels pre-

viewed in relation to world pound.

prices and the Community's Non-EEC meat exporters attitude to the world market in hoping to sell in Europe faced appear almost embarrassingly on frozen boneless beef. There uniformly high, At present, in insignificant.

But they help attract the eye pork, 8p a pound on chicken, least, both are certainly too high to the ruling principles of the 13p on bacon and even 3p a to be considered in any sense reasonable.

Low prices attract wheat buyers

BY OUR COMMODITIES STAFF

falls which have afflicted the whole oilseeds trade in recent weeks, according to trade sources: in London.

"When soyabeans started to fall after many months of steady increases, everything else went with them." one dealer said.

The Philippine market was inactive yesterday, with the sellers' price of \$385 to \$380—compared with \$395 on Tuesday—returning to its low for the year.

The price has fallen \$55 since less trade in recent weeks, according to trade and wheat flour under the five-year deal with the UN Food and Agriculture U.S.

Export commitments of the ference that although the world main exporting countries on June food crisis had eased last year and the trend was likely to constitute traded.

The council noted that low prices had encouraged forward to its low for the year.

The price has fallen \$55 since less trade in recent world under the five-year deal with the UN Food and Agriculture Organisation told a farmers' confunctions on June food crisis had eased last year and the trend was likely to consumit to the number of under-traded.

20.1m. at the same time last nourished people in the world probably increased last year.

Latest forecasts showed the mates for this year remained under developed to its low for the year.

The price has fallen \$55 since less trade in recent world U.S.

Export commitments of the USSR, totalled and the trend was likely to consumine to insense the price of the price that although the world main exporting countries on June food crisis had eased last year.

23.4m. tonnes compared with the under the five-year deal with the UN Food and Agriculture organisation told a farmers' consuming the under the five-year deal with the UN Food and Agriculture organisation told a farmers' consuming to the International main exporting countries on June food crisis had eased last year.

24.5m. tonnes in 1976-76.

World wheat production estimates for the price that although the under developed to the under developed to the price has fallen \$55 since less than tonnes for the price of the price

COMMODITY MARKET REPORTS AND PRICES

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algamated Metal Trading reported a the morning cash wirebars traded

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The market opened \$2.50 down again lacking buyers. The afternoon saw a (17.72) rally in London to close on the highs in sympathy with a strendy Chicago market, SNW reports.

.T12 50-18.88 120.50-20.76 (121.00-18.95

(Peace per kilo)						
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PRICE CHANGES

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FINANCIAL TIMES

June 21 June 20 Month ago Year ago

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REUTER'S June 22 June 21 Month ago Year ago

1593.6 1605.2 1661.7 1525.9

DOW JONES

June June Month

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COTTOR Liverpeel Spot and shipment sales amounted to 128 tonnes, bringing the total for the week so far to 542 tonnes. Limited operations continued without more than occasional support in African and Middle Eastern qualities, reports F. W. Tatterfall. The tendency among neers was to avoid commitments in view of the price changes taking place.

GRIMSEY FISH—Supply fair and damand good. (Prices a stone at ship's side unprocessed): Shelf cod 2.78-5.50, medium haddock 52.78-5.190, small haddock f.2.20-f.200 large pialoe 5.00, medium plaice 52.50-54.10, best small plaice 52.50, skinned dogiški (medium) 55.00, large 52.50, kumou sokes 55.50, rockish 51.30, reds 51.50, saithe 51.80.

USSR buys

THE SALE of 71.355 tons of meat to the Soviet Union by an Australian consortium was completed this week, a spokesman for the consortium said here.

Soyabeans limit down; copper weak

U.S. Markets

Copper—June 61.60 (64.60), July 61.70 (64.10), Aug. 62.10, Eept. 52.60, Dec. 64.00, Jan. 64.60, March 65.30, May 68.20, July 67.10. Sales: 2.643.

†Lard-Chicago loose 20.00 (same). New York prime steam 21.50 nominal (same). ffMaine — July 2261-2261 (2311), Sept. 1391-2391 (2341), Dec. 2331-333, March 241, May 246, July 2488.

Soyabsans—July 746j-746j asked (776j), Aug. 746j asked (776j), Sept. 663 asked, Nov. 667-865, Jan. 686j-676, March 676-677, May 882, July 682.

23.56-23.55, July 23.40,

Sassar-No. 11—Spot 7.58 (7.98). July

\$1.3-8.14 (8.25), Sept. 2.63-8.59 (8.69), Oct.

\$85-8.52, Jan. 9.68-8.08 March 2.14-9.12,
May 9.21, July 2.29-2.39, Sept. 2.31-9.28,
Oct. 9.35-9.40, Sales: 4.259,

Tim—455.00-455.00 astrod (asme).

"When-July 239-239 (242), Sept. 2461-2481 (2421), Dec. 2561-2565, March 2642,
May 2694, July 273.

PALM OIL

NEW YORK, June 21.
COPPER WRAKENED on local selling electing Commission House stops in erratic trading. Silver eased following copper. Surabeans closed limit down on Commission House and local selling as good rain received in growing areas. Coffee closed 400 higher to limit down in mixed buying on nearby tighness of supplies, Bache reports.

(288.29), Sept. 244.99 (248.22), Dec. 223.00-231.00, March 213.00-212.00, May 209.25 asked, July 262.75 bid, Sept. unquoted. Sales: 1,538.

Catina—No. 2: July 68.30 (62.35). Oct. 69.37 (62.95). Dec. 59.45-59.45 March 59.95. 69.99. Mary 68.45-69.65, July 61.45-16.60. Oct. 61.60-81.50, Dec. 69.30-69.80. Sales:

050yabasa Maal — July 199.50 asked (202.50), Aug. 201.30 asked (211.30), Sept. 193.50 asked, Oct. 181.91-182.00, Dec. 181.50-182.99, Jan. 182.50-182.09, March 193.00-185.00, May 196.00-186.40, July 188.00-188.50, Soyabean Oil—July 25.40 asked (26.40), Aug. 25.48 asked (26.48), Sept. 25.25.25.25 asked, Oct. 24.33-24.35 24;ed, Dec. 23.56-23.65, Jan. 23.75-33.80, March 23.80, May 23.55-23.55, July 23.40,

WINNIPEG, June 21.—11Rve—July 90.70 (92.50 bid), Oct. 92.70 (95.50 bid), Nov. 98.59 asked, Dec. 95.30 asked. cOats—July 77.50 (78.86), Oct. 75.40 asked (77.30 bid), Dec. 74.30. \$5aries—July 34.25 (89.70), Oct. 83.40 asked (85.79 asked), Doc. 82.90 asked akked (85.70 asked), Dea. 82.90 arked.

dFlausesd—July 266.80 (275.36 bid), Oct.
282.00 bid (278.80), Nov. 283.16 asked, Dec.
282.00 asked, Dec.
2

LONDON PALM OIL-Closing: June

HIDES, Leadon. Some ox hides sharply higher, but all cow hides and many ox hides massid. Ox 51.55; kilos 50.1p per kilo, 26.59; kilos 50.2; kilos 50.2. Light cows withdrawn 45p. No cald Sales: 160 (173) lots of 100 tennes. Sales: 28 (11) lots of 1,500 bales.
STONEY GREASY the under: buyer, seller, business, sales). Micros contract:
July 342.8, 343.8, 343.8, 343.8, 15; Oct.
37.8, 337.5, 337.5, 337.5, 18; Dec. 237.2,
78.8, 332.0, 337.5, 348.8, 341 SUGAR LONDON DAILY PRICE (raw sugar) 113.00 (same) a toune cif for June-July-August shipment. White sugar daily price COCOA After a steady morning, liquidation of the spot position in New York stimulated speculative selling and the consequent decline in prices, reports Gill and Duffus. August shipment. White sugar daily price 1125.00 (same).

After opening slightly below oversight quotations prices fell as sellers continued to press in thin conditions. By the close the market was 150 rouns below first traded levels, reports C. Caarnicow. **MEAT/VEGETABLES** Pret. Yesterday's Previous Close SMITHFIELD (pence a pound)—Beef: cotch tilled sides @0 to \$2.0. Veal: Dutch kinds and ends 86.0 to No. b Cata t tr*1

2942.0-45.0

2882.9.0

-50.00/775.0-2950

-2481.0-84.0

-58.50/580.0-2465

-84.00/448.0-2560

2250.0-49.0

-2150.0-80.0

-77.50/2210.0-2180

Australian meat SYDNEY, June 22.

Mr. N. J. Spaiding, general manager of Thomas Borthwick and Sons (Australasia), said boneless beef and mutton car-cases worth \$A90m. were shipped to Black Sea ports over a period

STOCK EXCHANGE REPORT

Gilts induce better feeling but no expansion in trade Index up 4.7 at 446.7—Features on bid and trading news

stock markets was momentarily dispelled just after 10 a.m. yester-day following the announcement that the Government broker had run out of supplies of the Variable Rate Treasury stock; the successful sale of the \$400m. issue in just under four weeks cheered sentiment in the Gilt-edged market and the mood spread to equities. Neither market experiequenced any expansion from the
recent low trading levels as a conrecent low trading levels as seen in official markings of 4,347 which in official markings of 4,347 which compare with 4,498 the previous day and 4,849 on Wednesday of Tuesday's results, Cattles Holdings better feeling was reflected in widespread gains to \(\frac{1}{2}\), after \(\frac{1}{2}\), in the Funds and to modest improvements in leading shares; the Governments in leading shares and the Governments in leading shares and the G ments in leading shares; the Government Securities index put on 0.17 more to 67.98 while the FT

Account Dealing Dates
Option

First Declara- Last Account
Dealings the Declara- Last Account
Jun. 23 Jun. 23 Jun. 24 July 5
Jun. 27 July 7 July 8 July 19
July 11 July 21 July 22 Aug. 2

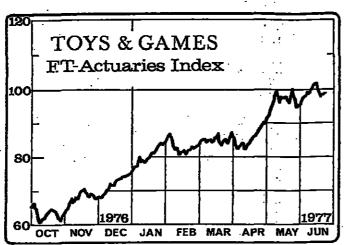
""New them:" dealless may have placed sentiment that the leaders, and placed are the placed sentiment to other supermarket issues. Ourstanding latter in a thin market. Commerlister in a thin market. Commerl

Home Banks easier

Home Banks drifted easier on lack of support. Barclays managed to hold firm at 268p, however, on continuing relief that the Bank's name had been withdrawn from the Arab blacklist. NatWest ended revived with a gain of 5 to 135p and, in Merchant Banks, Hambros

30-share index rallied 4.7 to 446.7, its best of the day.

Breweries were rarely aftered, but A. Bell stood out in Distal-The money tied up in the Bp leries with a fall of 6 at 216p, offer and the continuing political uncertainties again restricted buying on the speculative buying on Henderson-Kenton, preliminary Soft Drinks, a 1977 peak of 106p, ing, but interest in equities was continuing hopes that National figures due on the following day, while Bejam Improved 3 to 112p, continuing aunouncemets. The improved a number of the control industries may soon cheapened 4 to 52p, while Vantona announce increased bid terms, sustained a similar fall to 103p, lacked support and lost 2 to 54p, helped Concrete close 4 better at News that trading activities at its



emilysmed in places to bid and commonwements. The commonwements are appropriated to state and the commonwements are appropriated to state and the commonwements are appropriated to state and the commonwements. The commonwements are appropriated to state and the commonwements are appropriated to state and the commonwements. The commonwements are appropriated to state and the commonwements are appropriated to state and the commonwements. The commonwements are appropriated to state and the commonwements are appropriated to state and the commonwements. The commonwements are appropriated to state and the commonwements are appropriated to state and the commonwements. The commonwements are appropriated to state and the commonwements are appropriated to state and the commonwements. The commonwements are appropriated to state and the commonwements are appropriated to state and the commonwements. The commonwements are appropriated to state and the commonwements are appropriated to state

and eased 1½ to 33½p.

The revelation that the Beaver-brook directors and trustees are considering a number of alternative proposals which could involve offers for the share capital induced further speculative buying in Beaverbrook "A" shares which advanced 4½ more to 52½p, after 52p, making a two-day advance of 8½. Elsewhere in Newspapers, North Sea oil stocks made headway with Associated headway with Associated closing 10 higher at 188p; the results are due on July 4. Daily Mail "A" ended a similar amount better at 285p and Thomson were 5 higher at 585p, after 585p. In Paper/Printings, Dolan Packaging, currently in receipt of an agreed 168p per share cash offer Golds turn easier agreed 168p per share cash offer from a Swedish concern, jumped Golds turn easier 14 to a 1977 peak of 182p in the later stages on news that Canadian Overseas Packaging Inwake of the \$1.75 fall in the buldistries had increased its holding in Dolan to over 9 per cent.

Oils continued questly ahead level following an initial mark-sales.

Our communed quietty anead level following an initial markof to-morrow's close of applica- down of prices which resulted in
tions for the BP sale but scatthe Gold Mines index giving up
tered buying took prices to 2.3 to 110.1.
slightly higher levels. British Losses in the heavyweights
Petroleum rallied 6 to 896p and ranged to i in West Driefontein.
Shell were similarly better at £16i, while Vasi Reefs and Wes-

67.98 87.81 67.70 67.94 67.58 67.99 67.98 67.76 67.67 67.77 6 446.7 442.0 445.2 441.6 446.5 minutrial Ordinary. 110.1 118.4 109.7 109.4 111.4 1 5.28 5.24 5.27 5.25 5.28 15.93 16.03 15.92 16.14 16.10 1 Barnings Y ldg(full)(*) 9.10 9.17 8.99 9.01 P/H Ratio (net) (*1).... 4,498 4,020 4,053 4,919 Dealings marked... 53.05 44.71 44.07 53.21 Equity turnover £m... Equity hargains total. 14,378 11,303 10,647 12,384 13

FINANCIAL TIMES STOCK IND

10 a.m. 441.8 11 a.m. 444.1 Noon 444.9, 1 p.m. 445. 2 p.m. 444.7, 3 p.m. 444.7,

Latest Index 01-26 825.

*Based on St per cent. corporation tax. NR=9.07.

Basis 100 Govt. Seca. 15/10/26. Fixed int. 1928. Ind. Ord.

Mines 12/8/33. SE Activity July-Dec. 1942.

١.	HIGH	S ANI	D LOV	VS	S.E.	4(
		977	Altera Co.	ppllation	_	
_	High	Low	High	Low]	
Gort. Secs	71.48 (18/5)	60,45 (4/1)	127.4	49.18 (3/1/7b)	-Daily Git-Edged industrials	2
Fixed luk	71,19 (185)	50.49 (4/1)	150.4 (28/11/47)	50,53 (3/1/b)	Speculative	 !
Ind. Ord	477.4 (186)	357.6 (12/1)	543.6 (18/0/72)	49.4 (26/6/40)	Gilt-Edged lpdustrala	1
Gold Mines.	157,4	95.1 (1/8)	442.3 (226/75)	43.5 (26/10/71)	Speculative	-

NEW HIGHS AND LOWS FOR

TEAS (1) NEW HIGHS (51) AMERICANS (1) BANKS (1). NEW LOWS m BUILDINGS (2) Interneti, Pain AMERICANS

CHEMICALS (3) icai Ranson (Wm.)

Drinks INDUSTRIALS (12)

TEXTILES (1) TRUSTS (1)

ENGINEERIN throp Habi INDUSTRIAL: sgate Pro RISES AND YESTER!

ACTIVE STOCKS

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I	£1 ·	12	395	+ 6	
ATs Defd	25p	9	222	+ 2	
P	£1	. 8	896	+ 6	
nperial Group .	25p	7	73	+ ° } + 2	
ank Org	25p	7	184	+ 2	
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atWest	£1	. 6	225	5	
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SPECIAL ENLARGED JUNE ISSUE

devoted to

WADDESDON MANOR

the French Renaissance château built in the late 19th century by Destailleur for Baron Ferdinand de Rothschild.

Articles discuss the various collections of silver, antique Roman jewellery, Renaissance and Baroque ieweliery, miniatures, lace, musical instruments, textiles, buttons and fans. Also included is a short article on a Japanese lacquer box and a Norman-Sicilian ivory casket.

This issue contains a pictorial supplement of some of the exhibits at the Grosvenor House Antiques Fair, Park Lane, London W1.

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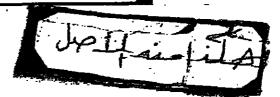
Oil, Law Land, Mount Charlotte L. Scott, UDT, Redfearn Nationa Deal- Declara- Settle- Glass, United Scientific, Status ings ings tion ment Discount, Lloyds and Scottish. May 31 Jun. 20 Sep. 1 Sep. 13 Matthews Holdings, HAT Group Jun. 21 July 4 Sep. 15 Sep. 27 Westland and Beaverbrook A. No. July 5 July 18 Sep. 29 Oct. 11 Puts were reported, but doubte options were arranged in Shell Money was given for the call Transport, United Scientific, of Wm. Press, British Car Auc UDT, Status Discount and Lloyds tion, P & O Deferred, Burman and

FT-ACTUARIES SHARE INDIC

These indices are the joint compilation of the Financial Times, the Institute and the Faculty of Actuaries

7	·	EQUITY GROUPS	W	Wed., June 22, 1977					Mon. June 20	Fri. June 17
		GROUPS & SUB-SECTIONS pures in perentheses show number of stocks per section	Index No.	Day's Change	Est. Esraints Yield % (Mar.) Corp. Tar 52%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (Net.) Corp. Tax 52%	Index No.	index No.	Index No.
ī	1	CAPITAL GOODS (176)	177.64	+10	18.24	5.97	8.02	175.85	776 -	
-1	2	Building Materials (28)	147.80	+0.5	19.36	6.81	7.59	149.12	176.72 149.95	175.67 148.55
-	3	Contracting Construction (25)	246.31	+0.1	21.02	4.67	712	246.01	245.97	246.35
:	4	Electricals (16)	344.77		16.50	4.70	8.91	339,67	341.20	337.41
-	5	Engineering (Reavy) (10)	254.35		21.02	5.22	6.43	249.58	249.69	249.02
-1	6	Engineering (General)(67)	160.87	+0.7	17.93	6.53	8.20	159.75	160.30	159.66
-	á	Machine and Other Tools (9) Miscellaneous (21)	90.37 148.33	+0.3	22.43	7.05	6.82	90.07	96.07	88.76
-	. •	CONSUMER GOODS	146.55	+2.8	17.45	6.92	8.09	144.22	147.03	147.02
-	11	(DUBABLE) (SD)	167.85	+0.9	17.88	5.08	8.71	7/5		l
_	12	Lt. Electronics, Radio TV (15)	188.96	+11	15.83	3.97	9.50	166.49 186.91	166.87 187.47	166.32
	13	Household Goods (12)	160.54	+01	19.18	7.49	7.52	160.35	158.86	187,12 159,36
	14	Motors and Distributors (25)	111.66	+0.7	18.30	6.06	8.09	110.83	111_44	110.69
	٠	CONSUMER GOODS	: · <u>·</u> . :		h		-,,,	}		120,07
-	21	(NON-DURABLE) (171)	164.74	-Ĵ0.4	16.79	6.37	8.66	164,15	164.06	164.16
_	22	Breweries (15)	173.80	-0.1	15.48	7.02	9.75	173,93	173.33	173.45
-	24	Wines and Spirit (6) Entertainment, Catering (15)	178.68 206.87	-15	14.36	6.48	10.73	181.33	183,17	184.56
1	. 25	Food Manufacturing (21)	172.88	+0.7 +0.3	15.99 22.35	. 7.56	9.53	205.45	206.64	206.67
•	26	Food Retailing (17)	166.46	+0.6	14.62	- 5.84 5.20	6.58 9.86	172.33	173.01	273.03
	32	Newspapers, Publishing (15)	297.18	+13	30.02	3.96	7.00 15.18	165.40 293.49	166.06	165.23
1	. 33 .	Packaging and Paper (14)	119.45	+0.9	18.87	7.81	7.97	118.36	292.84 118.81	292.64
-1	34	Stores (36)	142.67	+0.1	12.40	5.32	12.22	142.47	142.26	118.75 142.69
	35 36	Textiles (24)	167.12	+11	19.72	7.57	6.94	165.25	165.55	164.41
ł	37	Tobaccos (3) Toys and Games (5)	208.57	+0.7	21.83	8.61	6.09	207.09	294.82	204.54
1	٠.	OTHER CROUPS (97)	98.87	+0.2	19.67	6.35	7.03	98,72	98,44	97.53
-1	42	Chemicals (27)	250.63	; 12	15.03	4.78				
1	44	Office Equip. (6)	98.01	+0.8	17.36	5.82	9.39 8.04	247.72	248.65	246.97
1	45	Shipping (10)	496.75	+8.9	15.42	5.63	8.60	97.24 492.48	97.38	98.87
-	46	Miscellaneous (54)	172.05	+0.4	16.79	7.68	8.70	17131	495.50	495.44
ı	49	INDUSTRIAL GROUP (496)	177.45	+0.7	16.86	6.01	8.60	176.22	171,48	172.04
	51	Oils (4)	496.68	+0.9	11.15	3.76	10.40	492.41	176.56	176.22
٦	59	500 SHARE INDEX	203.13	+0.7	15.83	5.61	8.88	201.66	496.07	496.47
-1	61	FINANCIAL GROUP (100)	136.75	-8.1		5.95		236.87	282.25	201.97
٠.	62	Banks (6)	153.10	-12	27.27	6.28	5.62	155.02	137.42	136.88
١	63	Discount Houses (10)	168.60			9.16		168.60	155.98	154.47
ı	64	Hire Purchase (5)	134.52	+1.5	6.93	5.32	29.22	132.57	168.74 131.72	168.74
۱-	65	Insurance (Life) (10)	105.77	-0.1	· [7.65	}	105.88	195.51	130.74 105.56
1	66	Insurance (Composite) (7)	110:54	+0.6	- 1	6.82	1	109.85	111.21	110.56
۱-	67	Insurance Brokers (10)	289.36	+0.1	13.55	4.59	11.00 i	288.98	289.35	288.76
-1	68	Merchant Banks (15)	66.20	-0.4	- I	6.39	- 1	66.48	66.73	490.75 66.49
. [69	Property (31)	191.47	+0.5 ⋅	4.10	2.99	40.28	199.61	189.79	190.89
١		Miscellaneous (6)	88.84	-6.7	15.70	9.87	9.93	89.44	88.61	86.34
]	71	Investment Trusts (50)	165.86	+0.6	3.44	5.08	29.09	164.85	164.39	764.88
_	81 . 91 ·	Mining Finance (4)	89.98	-11	16.96	5.96	7.33	91.01	89.29	87.93
	==-	Overseas Traders (18)	269,94	-0.1	17.13	6.71	8,12	270.31	271.19	278,38
۱.	99	ALL-SHARE INDEX (672)	185.33	+0.5 ∏	<u></u> T	5.67		184.33	184,77	184,42
						TX				——————————————————————————————————————

TEREST PRICE INDICES		YIELDS Br. Govt. Av. Gross Red.	Wed. June 22
Wed. Day's mi adj. June change To-day	201 adi. 4	2 Coupons 15 years	77 34
106.58 +0.18 110.65 +0.39		5 Coupens 15 years	12.86
117.42 +8.35	1 030	8 Coupons 15 years	13.26
199.85 +0.32	5.48 10	0 Irredeemables	13.47
	J		Wed. June June 15 June 14
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ETALS STOCK AUTHORISED UNIT TRUSTS OFFSHORE AND OVERSEAS FUNDS bey Unit Tst. Mgrs. Ltd. (2)(g) Guardian Royal Ex. Unit Mgrs. Ltd. Practical Invest. Co. Ltd. 9 (9)(c) Arbuthnot Securities (C.L.) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. Keinp-Gee Management Jersey Ltd. 1. Charing Cross, St. Heller, Jersey. 1. Charing Cross, St. H , Save & Prosper International Provincial Life Inv. Co. Lidy Keyselex Mngt. Jersey Ltd. tied Hambro Group (a)(g) 327 -027 327.00 327 -02 249 325 +02 249 320 -01 144 457 -0.1 144 453 -0.1 553 321 +0.1 524 448 +0.2 379 263 +0.1 224 448 +0.2 379 263 +0.2 246 743 +0.2 372 422 +0.2 372 423 +0.2 372 424 372 mbros Hae., Hullon, Brentwood, Ess. 168 2851 or Brentwood (6277) 211459 meed Funds ted 1st 56.8 1 ind Fund 54.3 F.LR.S.T. Managers Ltd. Prudl. Unit-Tst. Mngrs. 9 (2)(b)(e) 1, Charing Cross, St. Heller, Jan Holbert Rara, ECIN 2NH. 01-405 9222 Prudential 188.0 114.5| +0.5|. 4.57 eque Bruxelles Lambert t & Inc. Dev. ied Capital abro Fund King & Sharson Mgrs. (LO.M.) 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V(a)(g) Kleinwort Benson Unit Managers V 11.242-2522 20 Fanahumb E.C.2 01.242-2500 Rowe & Pitman Management Ltd. V G.T. Mgt. (Asia) Ltd. G.T. Management (Jersey) Ltd. Confederation Funds No. Ltd. (a) L& C Unit Trust Management Ltd. (b) The Stock Echange, ECEN IRP, 61-582 2000 Growth Fund. [29.3 20.2] L&C Inc Fd. [182.6 12.2] 2.16 L&C Inc Ed. [182.6 20.2] 3.36 Samuel Montagn Ldn. Agts. Butterfield Management Co. Ltd. 3811 Save & Prosper Group 4.00 4, Great St. Helena, London ECIP 3EP 2.71 58-73 Queen St., Edinburgh EEP 4CX 2.71 Dealings to: 01-554 8889 or 031-228 7351. P.O. Ber 185, Hamilton, Bermyds. Buttress Equity Steller 136 Buttress Income Steller 136 Prices at June 18. Next sub. day July Gartmore Investment Management Tokyo Pacific Holdings N.V. Crescent Unit Tst. Mgrs. Ltd. (2)(g) 4 Melville Cres., Edinburgh 3. 031-26 4837 Crescent Growth 27.5 253 0.2 3.77 Cres. Internat 1. 07.9 1.4 0.3 2.76 Cres. High. Dist. 95.3 36.9 0.11 8.25 Cres. Reserves 35.2 36.0 0.11 3.69 Save & Prosper Securities Ltd. Tokyo Pacific Hldgs. (Seaboard) N.V. Capital International S.A. hway Unit Tst. Mgs. Ltd. (a)(c) 2110, Connaught Centre, Hong Kong Far Rest June 22. 940 1011-003 Japan Fund 90818 5.0 Capital Units 32.5 LT.U. 20.4 Univ. Growth (Acc.) 59.9 High Holborn, WC1V 7NL 01-831 6233 way Fund 77.0 76.54 1 5 16 ires at June 15. Next enb. day July 6. Tyndall Group 10a Boulevard Royal, Luxe NAV June 20 _____ SUSA Increasing Income Fund High-Yield Units __ |49.5 18. Canyage Road, Bristol. Dis. June 15 46.6 (Accum. Units) 55.8 Next sub. day July clays Unicorn Ltd. (a)(g)¥(c) E. F. Winchester Fund Bugt. Ltd. Old Jewry, DC2 01-808216 Henderson BSM Mgennt, Ltd. 39.7 +0.1 5.22 62.2 +0.1 4.77 47.56 +0.1 3.39 Capital 56.5 Exempt Tst. 89.9 Extra income 23.3 Financial 67.7 Cornhill Ins. (Guernsey) Ltd. Prices on June 8. Next dealing date June 22. P.O. 58, St. Julians Ct. Guernsey. OSS1 25531 Hill-Satnuel & Co. (Guernsey) Ltd. C. Charris May 31. 184.8 45.5 45.8 145.0 75.5 165.7 165.1 165.8 145.0 75.5 165.7 165.1 165.8 145.0 75.5 165.0 165 | Composity | Comp Overseas Fundets Burope Gil Fd 72.2 Japan Gib Fd 87.7 U.S. Gtb Fd 75.2 2. Duke St., London Will SIP. Equity & Law Un. Tr. M. (a)(b)(c) Lloyds Bk. Unit Tst. Mugrs. Lid. (2) Old Court Commodity Fd. Mgrs. Ltd. Hill Samuel Overseas Fund S.A. United States Tst. Intl. Adv. Co. P.O. Box 3012, N 691 +02 275 656 - 36 937 +02 38 ternational Pacific Inv. Mngt. Ltd. S. G. Warburg & Co. Ltd. J.R.T. Managers (Jersey) Ltd. Warburg Invest Mngt. Jrsy. Ltd. Jardine Fleming & Co. Ltd. 48th Floor, Commanght Centre, Hong Rong Jardine Esti. 15t. 1 Jardine Esti. 15t. 1 Jardine Esti. 15t. 1 Jardine S.E.A.1 Jardine S.E.A.1 Jardine Flem Int. 1 NAV May 31. Equivalent \$USS3.57. Next Sub. June 22. epsgate Progressive Mgmt. Co. G.T. Unit Managers Ltd. V For London Wall see Tyndall Managers Ltd. Royal Trust (Cl) Fd. Mgt. Ltd. P.O. Box 194, Royal Tst. Hsc., Jersey, 0834 27441 R.T. tot'l Fd. Suppl 9, 227 400 R.T. int'l Ury 1Fd. 1843 101.01 5.00 Prices at June 15, Next dealing July 15 World Wide Growth Managements Schlesinger Trust Mngrs. Ltd. (a)(g) ge Fund Managers#(a)(c) INSURANCE, PROPERTY, BONDS 140, South Stret, Dorling Am. Brempt* 229 Am. Growth 22,9 Stdra Inc. Tet. 22,8 Income Dist. 22,8 Inc. 11° World 22,1 Int. I. Growth 22,1 Int. I. Growth 25,2 VII Yield 25,4 U.E. Grth Accum 17,9 U.R. Grth Dist. 17,1 "Next sub. day (300) 3841 311+0.2 2.73 25.6 1130 35.6 12 2.8 22.2 2.8 27.4 40.1 0.57 19.2 40.2 555 19.4 13 (Accum Units) European Acc Extra Yield (Accum Units) Far Eastern Abbey Life Assurance Co. Ltd. 1 St. Mary Axe, ECSA SEP. | 101.4 +0.5 | 101.6 +0.5 | 101.6 +0.5 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 unia Trust Managementia)(g) 0148807 645 4-01 71 4-02 545 4-0 545 4-0 545 -0.9 545 -0.9 191 -0.1 57.9 4-0.2 271 4-0.2 271 4-0.2 77.9 4-0.2 271 4-0.2 cial Seca. Goneral 65, Crowener St., Wil. 01-431484 Nov. Unit June 15... | 107.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | . Govett (John)* Albany Life Assurance Co. Ltd. Scottish Equitable Fnd. Mgrs. Ltd. 7 II. Old Burlington St. W.I. 28 St. Andrews Sq. Edinburgh 231-5569101 VEgatly Fd. Acc. 1843 FF. 280 Int. Acc. 1284 n Wall, E.C. Shidr May 27 1164 1226m 197 Trustee 197 Do Arenm Unit 1387 1614 197 (Accum Units) 1198 1255 +0.4 715 2184 2304 +0.9 715 01-283 7107 01-664433 2019 -3.2 4.56 2019 -3.2 4.56 154.9 8.18 154.1 2.83 175.4 3.25 92.7 3.85 54.90 +0.1 2.19 64.9 +0.1 2.19 Manualife Management Ltd. 2년 3경 Hambre Life Assurance 70id Park Lane London, W1 Fined Inf. Dep. 120.5 Equity 347.9 Property 137.4 Managed Acc 345.2 Managed Acc 345.2 Overseas 197.1 Pen. P. LDec. Cap 122.5 Pen. P. LDec. Cap 132.6 Pen. P. LDec. Cap 132.6 Pen. P. LDec. Cap 132.6 Pen. Man. Acc 224.8 Pen. Man. Cap 22.5 Pen. Man. Acc 22.5 Pen. Gif Edg. Acc 112.6 Pen. Man. Acc 21.5 Pen. Gif Edg. Cap 167.4 Pen. Gif Edg. Acc 112.2 Pen. Bas. Acc 112.6 Pen. Bas. Cap 112.6 Pen. Bas. Cap 112.6 Pen. Bas. Acc 112.6 Pen. Bas. Ac (Accum Units) 156.7 Emberrour June 21 [163.9 (Accum Units) 167.5 Gruchstr. June 17 36.9 (Accum Units) 38.5 Lon&Brits June 23 52.1 (Accum Units) 64.9 119, Crawford Street W1H 2AS. 01-439 0031 AMEV Money Fd. 1809 103.2 AMEV Money Fd. 1809 103.2 AMEV Money Fd. 1809 105.2 AMEV Money Fd. 1809 105.5 AMEV MONEY 20, Greaham St., EC2P 268. Merc. Gen., June 22., 1137.3 Acc. Uts., June 22., 1137.7 Merc. Int., June 22., 53.4 Ascm. Uts., June 22., 53.4 More. Expt. May 28., 178.7 Accum. Uts. May 28., 178.7 Accum. Uts. May 28., 178.7 Stewart Unit Tst. Managers Ltd. (a) 45, Charlotte Sq., Edinburgh. 031-226 3271 Leva House, Croydon Property Fund (A). Agricultural Fund Agric Fund (A). Abbey Nat. Fud. Abbey Nat. Fud. Livestment Fut. Livestment Fut. Equity Fund Guity Fund Money Fund Actuarial Fund. Olk-edged Fund. Olk-edged Fund. 60.7] 1.88 64.5 -Arrow Life Assurance Midland Bank Group Unit Trust Managers Ltd. 7 (a) Courtwood House, Silver Street Head. Sheffield, 51 3RD. Tel: 0742 BASE LENDING RATES Tel: 0742 78842 515 - 03 636 571 - 03 636 964 - 01 258 26.9 - 01 637 46.3 - 01 637 46.3 - 01 637 55.6 - 01 837 55.0 - 01 837 1860 - 01 837 1860 - 01 837 1860 - 01 837 Barclays Life Assur, Co. Ltd. 152 Romford Rd. E.7. 01-1 Git.edged 8'bds... 1989 1094 140 Barclaybonds 1061 1118 07 Sun Alliance Fund Mngt. Ltd. | Explicit | Section | Sec lenry Ansbacher ... 9 % Hongkong & Shanghai anco de Bilbao ... 81% keyser Ulimann knowsley & Co. Ltd. ... Lloyds Bank ... Lloyds Bank ... London & European ... Midland Bank ... Samuel Montagu ... Samuel Montagu ... Samuel Montagu ... Samuel Montagu ... Morgan Grenfell ... National Westminster | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Keyser Ullmann 8 Knowsley & Co. Ltd. ... 10 Minster Fund Managers Ltd. Morgan Grenfell National Westminster Norwich General Trust MLA Unit Trust Mgemnt, Ltd. twn Shipley Signature Signature Shipley Signature Signat Prudential Pensions Limitedo Holbern Bars, ECIN 2NH. P. S. Reison & Co. ... Rossminster Accept'cs Royal Bk. Canada Trust 81% Schlesinger Limited ... 9 % Reliance Mutual idar Holdings 9% Schlesinger Limited 9 iarterhouse Japhet 84% E. S. Schwab 10 E. Coates 91% Security Trust Co. Ltd. 10 imsolidated Credits 81% Shenley Trust Co. Ltd. 10 insolidated Credits 81% Shenley Trust 11 Standard Chartered 8 Finthian Securities 81% Trade Development Bk. 8 redit Lyonnais 81% Twentieth Century Bk. 10 instan Lawrie 164% Whiteaway Laidlaw Williams & Glyn's 8 igil Trust 81% Whiteaway Laidlaw Williams & Glyn's 8 igil Trust 81% Whiteaway Laidlaw Williams & Glyn's 8 igil Trust 81% Whiteaway Laidlaw Williams & Glyn's 8 igil Trust 81% Whiteaway Laidlaw Williams & Glyn's 8 igil Trust 81% Whiteaway Laidlaw 61% 100 instance 100 igil 81% 100 igil 81%

EADERS AND LAGGARDS

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Inbros Bank 8100 1 Rate 2150 apolles to Sterling Ind.

itony Gibbs 81% + 7-day depo

Whiteaway Laidlaw ... 9% Williams & Glyn's 81% Yorkshire Bank 81%

Members of the Accepting Bouses

National Provident Inv. Magra, Ltd.

NEL Trust Managers Ltd. . (a)(g)

Pelican Units Admin, Ltd. (g)(x)

Perpetual Unit Trust Magmi. (2)

National Provident HV. Jung
45, Garacchurch S., ECP SHH
NPJ Ghu, Triz. 40.7
(Accum Units) 42.2
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At Lothbury, SCIP 28P
Income SCI 98.3
Growth law SCI SCIP 28P
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following table thous the percentage changest which have taken place-becomber 31, 1976, in the principal equity sections of the FT Actuaries defices. It also contains the Gold Mines index.

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:	·	a že	500 share Index	+23.41
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	E Tools To	1.18	Chemicals	
•	ring (Heavy) +5	31.0	All-share lpdes	+23.30
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٠.			Crodb	+21.66
	HICS, KERSS AND TV			+12.50
1	, and Distributors +4	H.33	Insurance Brokers	
/	and Distributors +4	3.50	Entertainment and Catering	+11.29
_	Y +3	VI.48	Financial Group	+17.71
		7.40	Eldwicz, jeż	+16.77
		15.95	Merchant Banks	+14.52
			Find Manufacturing	116.04
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	Goods Group+3	3.23	OB	+13.79
	td Cames	0 37	laparanca (Life)	+10.63
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	+2	29.01	CONT :	
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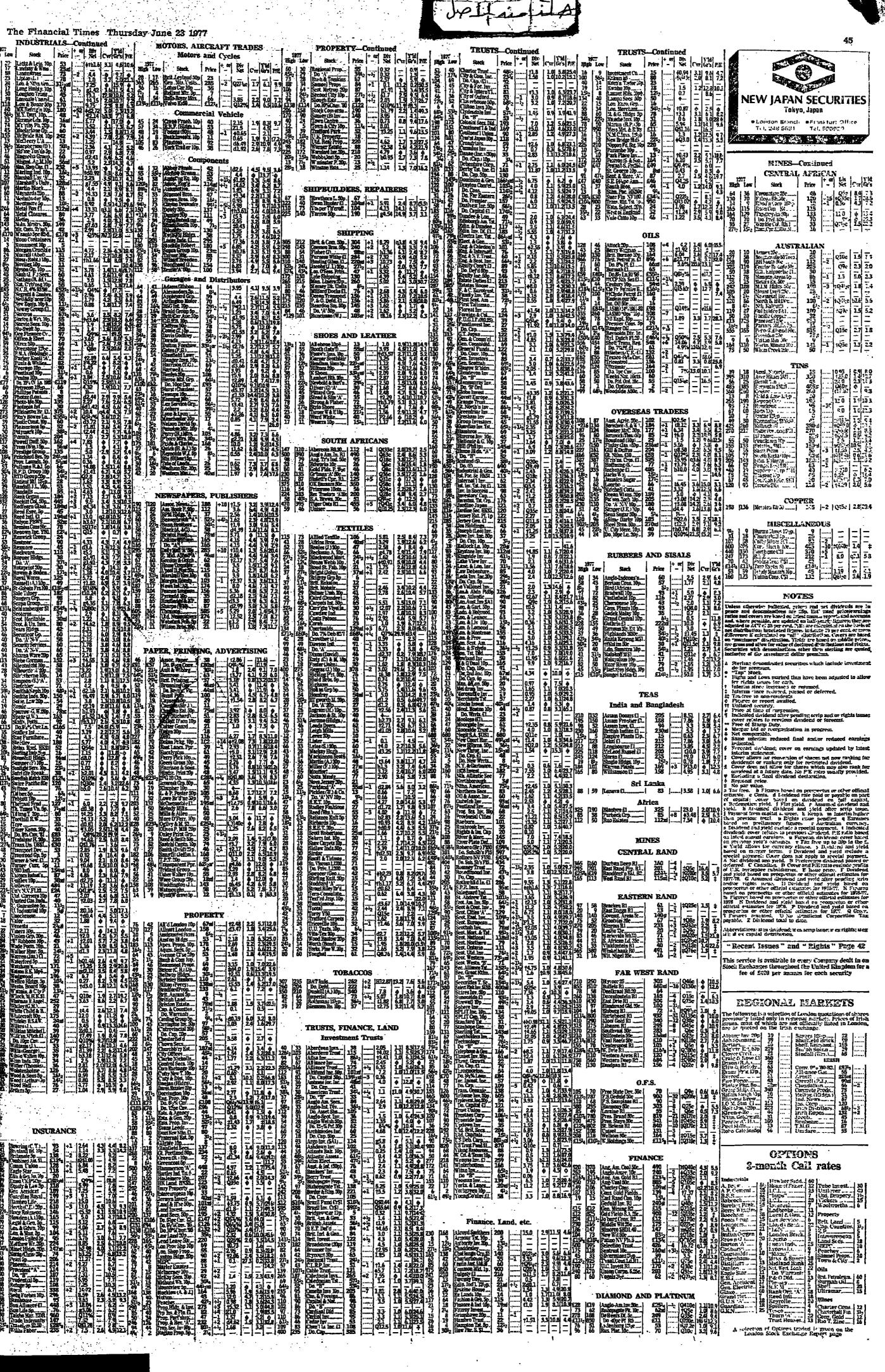
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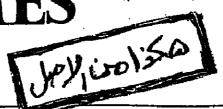
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TUC firm line on 12-month pay rule

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT IN SCARBOROUGH

THE OUTLINES of the understanding that the TUC is ready to reach with the Government ran out — although Mr. Scanlon what follows Phase Two of said self-financing bonus schemes the incomes policy were considerably sharpened yesterday.

A meeting of the TUC General Council in London and a decision on incomes policy by the Confederation of Shipbuilding and Engineering Unions in Scarborough both pointed clearly sawy from the kind of tight if vaguely expressed pay policy that the Chancellor is trying to secure.

The UC anticipates further in constraints. I consider it is now every man for himself."

Mr. Eric Nevin, general secretary of the merchant navy officers, commented that he failed to understand how not accepting a pay increase could be resecretary, said after yesterday's general as a preach of the policy.

He was sure that everyone who voted for the 12-month rule did so believing it was meant to be a minimum gap.

Yesterday's general council agreed that improvements in discussions with the Chancellor in pension schemes and self-financing bonus schemes are try of the merchant navy officers, commented that he failed to understand how not accepting a pay increase could be resecretary, said after yesterday's garded as a breach of the policy.

He was sure that everyone who voted for the 12-month rule did so believing it was meant to be a minimum gap.

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He was sure that everyone who voted for the 12-month rule did so believing it was meant to be a minimum gap.

policy and not reopen 12-month pay deals struck under Phase Two—even if that means waiting until the middle of next year.

This is now clearly all that the leaders of the Transport Workers and the Engineers—and many others—mean by an "orderly return to free collective bargaining."

The TUC may still guide local negotiators on how to deal with anomalies, differentials and consolidation. But it is most unlikely to draw up a list of pay policy rules to be universally applied.

Nothing can be finally decided until after the Transport Workers' Conference in two weeks' time But this is the kind Workers' Conference in two weeks' time. But this is the kind of line most likely to emerge

from its pay debate. Bonus schemes

to the Confederation voted overwhelmingly for "an immediate the policy."

This brought immediate reaching at the end of the second stage of the social contract."

who have all ward and siderable influence in the policy."

This brought immediate reaching a Phase Three. In his speed that in the policy.

automotive group who seconded settlement and enter into a new it. made it clear that by an image image agreement after August 1.

mediate return they did not mean a pay scramble on August of the Association of Scientific, 1. when Phase Two formally expires.

Technical and Managerial Staffs, commented: "I shall feel under the street with a commented archieve a return to free collect tive bargaining as quickly at possible, to deal with all the problems that will otherwise stifle industrial recovery."

Economic Viewpoint, Page 29

The unions will try to persuade in advance of its next general ing productivity agreements their members to honour TUC in advance of its next general ing productivity agreements should be able to go ahead after policy and not reopen 12-month

A statement will then be pre-A statement will then be pre-

settlements already reached to does not pre-empt or alter indibe reopened after July 31 in does not pre-empt or alter indibreach of the 12-month rule, nor vidual unions' conference decicould negotiators "defer due sions on pay.

Yesterday's debate was something of a dress rehearsal for the
pokicy until after July 31 in the
Transport Workers' conference;
hope of securing an advantage
over the majority of workers and Mr. Hawley said afterwards
who have already settled under
siderable influence on that con-Yesterday 19 unions affiliated over the majority of workers who have already settled under

one of the social contract."

Both Mr. Hugh Scanlon, president of the Engineers, who ment on the 12-month rule, and moved the resolution, and Mr. the Merchant Navy and Airline Grenville Hawley, national secretary of the Transport Workers' bers hope to forgo a Phase Two water and an arranged entering area with a considered and entering area.

Beaverbrook Board to be told

THE BOARD of Beaverbrook The mysterious fourth con-injection of cash, but detailed Newspapers meets to-day to contender's identity was being kept discussion of the conditions he sider the possibility of an out-secret by Beaverbrook yesterday, would attach to such an offer right takeover bid from one of It is understood that preliminary have not yet taken place.

of fourth bidder to-day

right takeover the from one of it is understood that preliminary have not yet taks have been confined to the taks have been confined to the chairman, Sir Max Aitken, and the fourth proposals regarding the future of the group."

The proposals could involve it is understood that preliminary have not yet taks have been confined to the Waiting Associated is joint deputy chairmen, his fourth proposals of the Beaverbrook Board will be taken into their confidence.

It is understood that preliminary have not yet taks have been confined to the Waiting Associated with the joint deputy chairmen, his fourth proposals of the proposals of the group yester. At to-day's meeting the rest of the Beaverbrook Board will be taken into their confidence.

The proposals could involve the fourth proposals of the propos

The proposals could involve offers for the voting shares controlled by the Aitken family and Beaverbrook trustees as well as for the non-voting "A" shares. The group added.

There appear to be four contenders—one of them at a preliminary stage of inquiry. None has yet produced firm proposals has yet produced firm proposals.

has yet produced firm proposals James and Mr. Thy Rowland of which seem likely to be accept. Lonrho. The trustees refused to able to Beaverbrook and a protractise the non-voting shares, as Sir James had asked.

The effect of this decision was

siderable influence on that conference's reaction to the idea of

In his speech, Mr. Hawley stressed that the hard-won recovery provided by the unions should not be thrown away in a wages scramble. But it is clear we must

tive bargaining as quickly as possible, to deal with all the problems that will otherwise

Associated Newspapers, pub-

lisher of the Daily Mail, is still

waiting for further reactions

from Beaverbrook after its in-

itial attempt to buy the London Evening Standard and enter a

Associated is still very in-terested in Beaverbrook and an

joint printing deal.

achieve a return to free collec-



Police under pressure on the picket line outside the

Booth to meet Grunwick chief

BY DAYID CHURCHEL AND NICK GARNETT

The first major move to end the violent picketing outside the Gronwick film processing plant in North London will take place to-day when Mr. Albert Booth, Employment Secretary, meets Mr. George Ward, Grunwick's managing

arranged last night, after a letter from Mr. Booth to Mr. Ward yesterday morning. In it the Employment Secretary agreed to visit the factory once the preliminary meeting had taken place at the Department of Employment's offices.

Details of Mr. Booth's visit to the plant are expected to be decided at to-day's meeting which should also see a general airing of the issues raised by the 10-month old dispute. But Mr. Booth, in his letter, stressed that he could not talk about any matters which were

Court hearing

Meanwhile, lawyers for both Grunwick and the Advisory, Conciliation and Arbitration Service will to-day ask the Lord Chief Justice, Lord Widgery, to expedite a court hearing on the dispute.

Grunwick is challenging a recommendation made by the Advisory, Conciliation and Arbitration Service that the strikers' union, the Association of Professional, Executive, Clerical and Computer Staff, collective bargaining purposes.

These developments last night came after another day of violent picketing outside the Grunwick plant. There were 15 arrests yesterday, bringing the total since the mass picket-ing started last week to 189. After yesterday's violence between several hundred pickets and police, there were between

allegations from the pickets of

brutality by police special patrol groups. For the first time yesterday, Grunwick used specially-bought double-decker buses instead of the previous hired single deck buses—to ferry staff into the factory through the picket lines. Mr. Ward denied the buses by the strike committee the buses of the strike committee the buse of the strike committee the strike

committee that he used the bases to bring in film material. Mr. Ward was also confident of overcoming the boycott of Cricklewood postal sorters of Grunwick's processed film for mail order clients. "We'll get our mail out one way or another," he said.

another," he said.

A shadow across to-day's meeting with Mr. Booth was east by Mr. Ward. "I don't think it is a progressive step. All we are discussing are the facts, which Mr. Booth has never really accretained from the company's point of view." the company's point of view."
Philip Rawstorne writes:
The Conservative Shadow Cabinet last night called on the Prime Minister to state categorically that the police had the full backing and sup-port of the Government in

carrying out their duties. The Conservative leaders also demanded that Mr. Callaghan on behalf of his Govern-ment — "including these members of it who joined the picket line at an earlier stage" — should unequivocally

picketing had taken. Mr. Booth last night demanded a full public retraetion from Sir Keith Joseph of remarks he made at a Conservative meeting at the Commons earlier this week. Sir Keith was reported to have accused Mr. Booth of using "all means, illegal and legal, fair and foul, to coerce workers into joining organi-sations they did not wish to

Focus on Grunwick, Page 13 Editorial Comment. Page 18

the price war

THE LEX COLUMN

Tesco's run-up

results from food retailers have looked more than usually irrelevant to current trading performance. How far gross margins will suffer is still anyone's guess, but the real imponderable is volume. It has been falling since April last year, and even though the drop appears to have halted recently, national food shop sales were down nearly 7 per cent. in the first third of 1977. But Tesco's figures spell out

plainly why it had to launch the war. A turnover increase of 16 per cent. squares with Fine Fare's figure. But the latter's profits were 30 per cent. ahead, and J. Sainsbury extracted an exceptional 70 per cent profits increase from

sales growth. Hence the price industrial companies have also cutting spectacular. It is too been nibbling away, but overall will have to satis early to say whether it has won the bulk of the stock does not that their client any lasting loyalties and there appear to have ended up in firm their arithmetic is some cost to gross margins institutional hands and in this any case messy

350,000 square feet net-7 per bill. cent.—of added sales area this It is unlikely that the partly paid woul year (only 140,000 square feet Government will rush out delayed by some formula_

The floater

The exhaustion of the Government's experimental variable Ferranti rate bond yesterday was not Control of Ferranti is going pared with a mated that at least half was profits £2m. higher at £6.1m. From roughly 6. snapped up in the first week.

Given the recent poor showing £im. in exceptional credits.

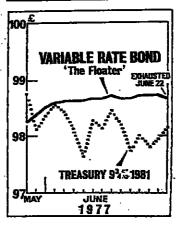
of the conventional gilt-edged The Government's support quarter of 1977,

U.K. TO-DAY DRY and sunny. Cloudy in E

E. Midlands.

BUSINESS CENTRES

High Street war, last year's Index rose 4.7 to 446.7 by that date, the results from food retailers have



turnover 22 per cent. ahead. funds since it yields 12 per cent. BP allotment Sainsbury's net margins moved over seven day money and more from 2.8 to 3.8 per cent. Tesco's than half a point over Treasury improvement was more modest, bills. Less than half, and maybe margins moving from 4.06 to as little as a third, of the £400m. 4.3 per cent, the first increase issued has probably ended in paid at 3.30 next since 1973-74, and profits rising the non-bank sector. The dis-22.3 per cent to £30.2m. count houses, notwithstanding since 1973-74, and profits rising the non-bank sector. The disbut the Bank of 22.8 per cent. to £30.2m. count houses, notwithstanding but the Bank of Given an admittedly full their snooty attitude to the basis of allotme start to this year Tesco whole idea, have been heavy clear. The postin desperately needed some real buyers. Pension funds and letters, will not sales growth. Hence the price industrial companies have also as some cost to gross margins institutional manus and in any case messy as well as the £20m passed on respect the experiment has not arise from the in from the Green Shield saving, been particularly successful so proportion of appropriate the shares—up 1½p to 38½p far. Whilst the floater was and cheques while the preliminary figures—initially being compared with a are incorrectly five year silt investors are now are incorrectly for the preliminary figures—initially being compared with a are incorrectly five year silt investors are now are incorrectly for the preliminary figures—initially being compared with a preliminary figures—initi stand on a p/e of 8.6, unfatter- five-year gilt, investors are now Bank will presu ing enough given a forecast treating it as a glorified treasury some lengths to ;

net last year due to building another floater, contenting itself delays). But then all longer- with watching how the present Profits term growth arguments depend one fares for a lwhile. The on Tesco proving it can authorities are well ahead with strengthen its basic trading their funding plans so there is no pressure from this quarter. But a precedent has now been remains very established.

The stock to remain in the private sector. almost twice as was first available for purchase That sppears to be the message GDP, and the si through the Stock Exchange on of the preliminary figures for net of stock a May 30 and it has been esti- the year to March, which show GDP is recovering

market, the last three weeks operation in 1975 gave it a 621 appreciation falls have proved a good time for the per cent stake in the equity but seems probable, t floater to make its debut since only 50 per cent. of the votes. level could be rea there have been few rival The non-voters are to be year. The influe attractions. From the start the enfranchised by October next Sea oil, however, stock has looked particularly year, yet provided Ferranti can a slightly misle attractive to money market secure a listing for its shares at sion of industrial.

holding back to 5 A Stock Excha fectly feasible.

and gilts

some transformer moved out of the U.K. operation as put up a much control relative and deferred tax ported earnings : share and there is well-covered divid the return on ave still under 15 pe interest, and the under its belt befc Anxious predic

stockbrokers of

Although the ... figures for gross duct confirm that strong growth in fits continues. profits of compani

outright takeover bid is still on On the Stock Exchange yester-day hopes of a bid raised the price of the non-voting shares from 484p to 524p, but the state-ment from Beaverbrook empha-sised: "Discussions are at a very supplies run out preliminary stage and share-holders are advised to take no The effect of this decision was bolders are advised to take no to leave the fate of the company in the hands of the Aitken family, which would still be free present." I ast night Sir James and share-holders are advised to take no nouncement." Last night Sir James Goldsmith

Mysterious

In the hands of the Aitken family, which would still be free to accept a further offer from ciated Newspapers; Rupert Sir James.

Sir James.

Mr. Rupert Murdoch has had Murdoch's News International, publisher of The Sun and the Salid Rothschilds, the Asked whether the refusal by News of the World; Sir James Goldsmith head of Cavenham; and a fourth "heavyweight" company outside the newspaper industry.

In the hands of the Aitken family, which would still be free to accept a further offer from held a meeting with the Beaver-brook unions which he said had been arranged some weeks ago. Asked whether the refusal by the Beaver-brook trustees to ensure the non-voting shares meant that he was giving up his plans, he said: "I don't often ing to help Beaver-brook by an give up."

By MICHAEL BLANDEN

OFFICIAL SUPPLIES of the Yesterday the news that the Government's experimental stock had run out came as the variable-rate stock were exhausted yesterday, just over in gilt-edged prices generally, three weeks after the bond was although they lost some ground in later dealings. Long-dated to be pleased with the response but showed gains of only around to the stock, designed as one of 1 by the close and of 1 in late to the stock, designed as one of \(\frac{1}{2} \) by the close and of \(\frac{1}{2} \) in late the new instruments introduced trading.

London bar-London, Cent. and N. England Dry, cloudy at first, becoming sunny. Max. 20C (68F). S., N.E. England, Channel Is. Dry, cloudy at first, becoming sunny. Max. 18C (64F). that reall W. Midlands, S., N.W. England, Wales, Lakes, I. of Man, Scotland, Highlands, Argyll, Ireland, Early mist, dry, sunny Max 21-22C (70-72F). understand Borders, Edinburgh, Dundee
Aberdeen areas, Moray Firth,
N.W., N.E. Scotland, Orkney.
Cloudy, sunny intervals. Max.
18-17C (81-83F).
Shetland.
Cloudy sunny intervals. Non. Eastern Euro Cloudy, sunny intervals. Max 14C (57F).
Outlook: Dry, sunny. Some rain over Scotland and .N.

> The Moscow Narodny Bank has the ext the knowledge and the connections are essential for East-West trade to flo

There's on

Moscow Narodny has been an integral p City of London since 1919 and today enjoy relationships with Central and Commerc in the USSR and other East European c

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ment sald, their discussions would be concentrated on trans-

ment yesterday after weeks of range LC10 model from Leyland, speculation Leyland and Renault as well as a small diesel, are two indicated that their talks had of the items already duscussed reached points of real substance, by the two companies.

In the first place, the state.—The announcement will raise

collaborate with Renault on a

Renault also has a series of heavier duty automatic transmissions which it has been anxious to sell to other companies, arguing that this is not a market which should he left to U.S. manufacturers.

It is believed that new gearment with described the agreement with Repault as a "significant breakthrough in co-operation," will be joined on the working party by Mr. Spen King, Leyland's director of engineering. Mr. Alan Edis, director of product planning, and Mr. Ian Showan, director of manufacturing staffs.

Variable-rate bond

the new instruments introduced trading. to improve official techniques for The variable rate stock itself, managing the gilt-edged market however, slipped to close 1/2 down and the money supply.

An initial total of £400m of Government Securities Index the stock was issued at the end of May, but unlike normal gilt-edged securities there was no offer for sale to the public of 1/2 per cent, over the daily Instead, the whole amount was average Treasury bill rate taken up by the Rank of England over the appropriate period.

Continued from Page 1

Leyland

and in which it has a poor record at present, particularly on the front-wheel drive gearbox tech-

engine, but it is known that the company has been considering a nology where Renault's expertotally new drive train for the tise lies. vehicle. Mr. Whittaker, who last night

BRUSSELS, June 22.

BRUSSELS, June 22.

BRUSSELS, June 22.

THE European Community is form a small, but highly sensitive consider an offer by Japanese tive part of this deficit. The bearings manufacturers to increase their export prices in what is seen as a major concession to the EEC's biggest-ever except for those from Nachi and the proposed a procession to the EEC's biggest-ever except for those from Nachi and the proposed after three was no offer public. Instead, the whole amount was a verage Treasury bill rate taken up by the Bank of England and then made available on tap to the market through the flower the appropriate period. In its recent Quarterly Bulle-tin, the Bank commented that increases beyond its present 60 from London to Houston would operate out of Gatwick and operate out of Gatwick and on the prospects for further to every percentage to the market through the flower through the flower through the market without the official tap, the evaluated."

The British Caledonian service from London to Houston would operate out of Gatwick and on the prospects for further occurrence on the proposed to this service will be permitted after three years, and will also be forced to urge the Council of which a 10 per cent. Over the delay over the delay over the appropriate period. Instead, the whole amount was at aken up by the Bank of England and then made available on tap to the market through the flower the appropriate period. In the market through the flower the appropriate period. In the market through the flower the appropriate period. In the Bank commented that through the flower the appropriate period. In the Bank commented that through and then made available on tap to the market through the market without the official tap, public sector financing remains is service will be permitted after through the flower through the flower through the flower through the flower through the sector financing remains three was no offer overy percentage to the public sector financing remains and on the prospect to the ap The European Commission is Japanese-bearing makers, on expected to urge the Council of which a 10 per cent. duty has Ministers to accept the offer, been levied.

Japan bearing offer

EEC to consider

made over the week-end, which The Japanese companies are whose Skytrain the Government

plaints by British, French and in the afternoon to resolve some Officials in Brussels were wary turers, whose production, beoday of drawing from this conoday of drawing from this con-

Continued from Page 1 Air pact

Ironically, it is Laker Airways

number of details of the agree

to-day of drawing from this concession any implications for the other trade sectors, such as ship-building and steel, where Japan market rose from 12 to 16.8 per ment and the Nine are at largerheads.

In the first place, the state - The announcement was In the first place, the state speculation that Leyland may would be concentrated on trans- consider with Renault on a missions systems. This is one of new small engine for the prothe critical fields in which Ley- posed new Mini. This car, due to land has needed new investment be launched in 1981, will at first and in which it has a poor record use the present "A" series

HOLIDAY RESORTS

is believed to set out a range of understood to have promised to price increases ranging from 10 raise their export prices by the to 20 per cent. depending on the amount of the provisional duty. This week's price concession is not, however, certain that the Council will accept the tute a formal admission of guilt. Innuese offer. Some member but the Commission is satisfied in the Council will accept the tute a formal admission of guilt. Japanese offer. Some member But the Commission is satisfied carriers, Pan Am or TWA. States, it is being suggested, may that after nearly five months of "want to teach Japan a lesson" investigations in Europe and —as one official put it—by reject. Japan that the charge of dump—as one official put it—by reject. Japan that the charge of dump—as one official put it—by reject. ing it and making the provisional duty which expires on August 5 permanent. The investigation was brought by the Commission after com The two delegations making the provinumber of details of the ment remained unclear. The two delegations making it and making the provinumber of details of the Sensitive

The two delegations met again

building and steel, where Japan and the Nino are at loggerheads. cent.—a jump of 40 per the Commission views with cent.—while its share in tapered alarm the EEC's growing trade roller bearings doubled to 5.3 deficit with Japan—34bn. last per cent. The real problem is that in selected areas the Japanese share is much higher, sometimes over 50 per cent. The per cent mental period runs out in September, a sometimes over 50 per cent. The selected areas the Japanese hearing imports News Analysis Page 8